Europe's Changing Economic Structure

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THE BUSINESS OUTLOOK

The current rise in the business index is largely due to increased electric power consumption as a result of the hot weather. Commodity prices have declined further. New manufacturers' orders are rising sharply, but business activity in general continues to mark time. Further reports on June foreign trade show exports of manufacturers to have been the greatest since 1921, except for March and April 1929. The stock market finally came out of its lethargy.

CHIEFLY because of further expansion of electric power consumption, the preliminary business index for the week ended July 27 rose further to an estimated 101.4 from 101.1 the week before and 100.4 two weeks previous. As noted last week, the rise in power usage reflected the extremely hot weather of the second half of July, resulting in much increased loads on refrigerating and air conditioning equipment.

The electric power index itself rose to 105.8 from 103.2, and is now the highest since 1937. It is noteworthy that in New England—the main region to escape the extreme heat—the increase in power consumption over a year ago amounted to only 2.7 per cent, the least for any region, comparing with 11.1 per cent for the country as a whole.

The week's increase in the general business index is therefore to be regarded, owing to the temporary basis of the rise in the power index, as of only moderate significance. The following customary table of the probable readings of the Federal Reserve Board's industrial production index, on the basis of its usual correlation with The New York Times weekly business index, is offered for the record:

June 22	118	July 13	115
June 29	118	July 20	116
July 6	115	July 27	116

Of the other components of the index, freight-car loadings, cotton consumption and automobile production declined further. Cotton textile output, despite the receding trend of the past three weeks, is still at excellent levels, but the unsatisfactory volume of current sales suggests further contraction. The downward trend of automobile output since its peak in early June of course reflects the changing over to 1941 models; the decline is likely to extend another two weeks. Meanwhile, trade reports suggest somewhat larger third and fourth quarter production schedules than had been anticipated earlier. Chevrolet retail new-car sales for the second ten days of July showed a gain over a year ago of 36 per cent, as against 32 per cent for the first ten days.

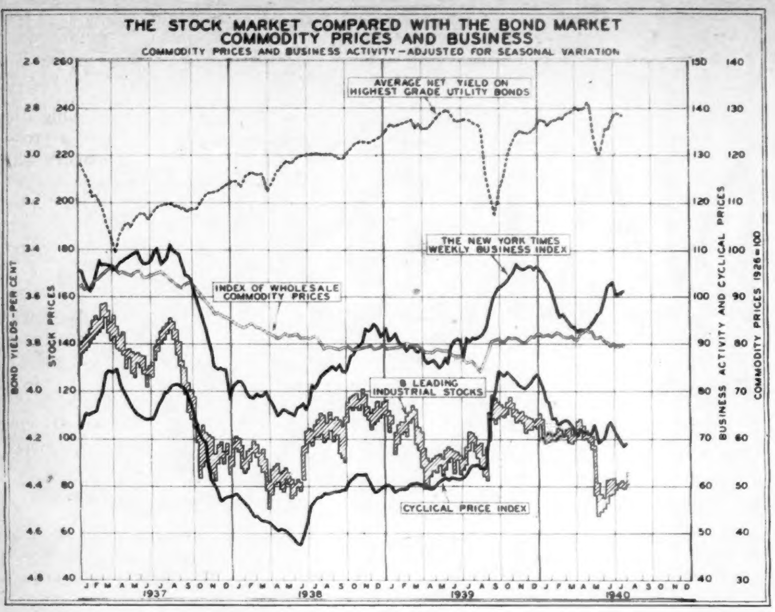
AVERAGE DAILY CHEVROLET NEW-CAR SALES BY TEN-DAY PERIODS

	1940.	1939.	P. C. Inc.
May:			
First	3,367	2,586	30
Second	3,339	2,873	16
Third	3,972	3,500	13
June:			
First	3,480	2,628	32
Second	3,815	2,807	36
Third	5,054	3,273	54
July:			
First	3,484	2,643	32
Second	3,294	2,422	36

Steel operations continue to expand, the estimated rate of operations for the week ended Aug. 3 being the highest since last December. Reports of a leveling off of consumer demand have so far not been reflected in any material downward trend of orders.

It is now possible to consider somewhat more objectively the effects upon the United States of a possible Nazi victory than could be done during the tragic days of the French collapse in June. At that time the sudden realization that if Britain too succumbed this country would find itself alone in an unfriendly world, unprepared economically, militarily or politically, came as a severe moral shock. Now, however, it is becoming increasingly important to begin to appraise, so far as possible, America's position in the world that is likely to emerge.

The present writer shares the views of those who maintain that the United States must prepare itself, as far as lies within its powers, for the worst—meaning by the worst, a complete Nazi victory in Europe; a Nazi regime heady from its triumphs,



Week ended	Freight Car Loadings Misc.	Freight Car Loadings Other.	Freight Car Loadings Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
1939.										
July 22	74.0	88.8	78.4	83.9	97.7	56.8	81.4	132.1	90.6	63.9
July 29	75.2	88.8	79.2	89.4	99.0	50.4	78.2	128.1	91.5	64.5
Aug. 5	74.9	89.6	79.3	89.1	99.2	38.8	79.0	124.9	91.1	64.4
1940										
June 29	86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6	82.5	103.2	88.6	136.1	99.1	·98.8	64.6	150.0	100.4	71.0
July 13	80.3	103.8	87.3	133.2	101.0	†81.4	74.6	142.0	100.4	70.4
July 20	80.4	101.5*	†86.7	130.7	103.2	77.7	80.9	137.9	†101.1	69.3
July 27	...	...	*85.4	130.9	105.8	65.6	...	131.7	*101.4	68.5
Aug. 3	...	...	...	*134.5	...	...	...	...	...	*69.0

*Estimated. †Revised. §Computed as of Wednesday.

turning toward the Western Hemisphere for new worlds to conquer, not too exhausted by the current struggle, perhaps carrying its threat through a Japanese alliance into two oceans—all this before the United States should have had time to fortify itself. Beyond doubt, the more quickly and energetically the United States strengthens itself, the less likely it will be confronted with the "worst."

If such possibilities need to be faced, however, it does not necessarily follow that they are *foregone* even in the event that Britain falls. The *probabilities* of the new world, as contrasted with the *possibilities*, call for more consideration than they seem to have received. An intelligent balance between complacency and hysteria, unusually hard to maintain today, is more than usually needed.

First of all, it must be recognized that even if Germany does *not* win there can be no returning to the world of 1939 (nor for that matter to the world of 1929 or of 1914). Even if it be assumed that Nazi power is destroyed *and* a basis for lasting peace is discovered such as would restore the confidence so terribly shaken in the past few years, nevertheless the outright losses and—even more serious—the dislocations caused by the war to date make it inevitable that all Europe will have to retain stringent restrictions, both on its foreign trade and on its internal economies, for an indefinite period.

Indeed, if the Nazi power were to break down, Europe would not be likely to escape widespread economic and moral collapse or even political chaos, as suggested in Mr. Deller's letter in this issue of THE ANNALIST. Such a Europe would almost certainly lack credit for borrowing, as in 1919 and 1920, for purposes of reconstruction. In the absence of generous help from the United States—very likely even with it—the only gainer might well prove to be Russian communism. In any event, recovery from the disorganization on the Continent would be made much more difficult and slow by the social ferment and unrest that even before the present war in many countries had corroded the very bases of society and of government itself.

Furthermore, the place of Europe in the world's economy has been undergoing changes no less fundamental for their slow and long-term character—changes that are leading to maladjustments which the present war can only aggravate. Some of these trends are discussed in Mr. Drucker's provocative article in this week's issue of THE ANNALIST. Two other world tendencies may be noted.

The modern emphasis on *autarkie*—economic self-sufficiency—in both agricultural and industrialized nations, is only in part due to the fear of war. It is at least as much the result of purely economic considerations of peacetime—the vulnerability of the modern State to economic forces and economic policies emanating from other countries. This at bottom is due to the fact that the area of the State's vital economic interests and activities is not as a rule identical with that in which it exercises political rule. If the two areas can be made identical, all the factors affecting the nation's economic life can obviously be brought within the nation's own control. The *autarkists* seek to make the two areas—the political and the economic—identical by shrinking the latter; the Nazi imperialists would solve the dilemma by expanding the former (the two groups are of course not mutually exclusive). For all the valid criticisms that may be directed against *autarkie* as a policy, it is likely to retain its appeal until such time as some international organization of society along either Nazi or League of Nations lines is able to assure stability in the economic relations of the various national units.

Another tendency is the revolt against what some term the economic anarchy of the modern liberal capitalist State. The classical school of economics, which still largely dominates the economic thought of the English-speaking democracies, assumed relatively small economic units, which were kept in their proper places by active competition. In the modern democratic State, economic units of all sorts—industrial, labor, agricultural—have, by virtue of expanding size and growing integration, been able to bring increasing pressure to bear on the government for the furthering of their own interests. The Nazi-Fascist State, with its doctrine of the supremacy of the State over all groups within it, represents (among many other things!) a revolt against government by special interests. Whether it offers any real solution to the problem is another matter, but until democracy itself can find an answer that will carry conviction to the nations' population, it will continue to be confronted with the disillusionment over democratic methods that is so characteristic today.

If one assume the other alternative of a German victory, with the conquest of England and a Nazi-dominated Europe, it may fairly be asked whether Germany will actually be able to organize Europe effectively. Her ability to do this has generally been taken for granted, yet it is not necessarily foregone. It may be assumed that there would be no difficulty in maintaining purely military rule. It may probably also be assumed that the economic reorganization of Europe along Nazi lines, simply as a technical problem, would not be beyond Nazi capacity.

It is not to be assumed out of hand, however, that the creation of a unified Nazi-Europe economy would merely be a technical problem. Such an economic reorganization would be no more than a single aspect of the attempted Nazification of the entire social and political life of the vassal States. Whether the iron fist would be able to offset by its vigor and severity the antagonisms its use would surely arouse in peoples with as long a national history as the Dutch, French or British, only time can show. It is not unlikely that weakness in the political and social structure of the New Europe would for a long time prevent the utilization of anything like the full economic strength of the Continent, and might even limit it seriously. On the other hand, there is little doubt, even so, that Nazi power would be very much augmented.

As to Nazi policy toward the United States and the Western Hemisphere, the possibility of an aggressive military program is not wholly to be dismissed. It may be that, as "Hans Schmidt" wrote recently in THE ANNALIST,[1] Hitler must ever "move on like the man on the bicycle," to new conquests. On the other hand, the Nazi regime would certainly find much of its efforts absorbed for some time in organizing its European gains. How far, under such circumstances, it would be able to drive its own people, exhausted by seven years and more of deprivations, to make new sacrifices for problematical military conquests in the Western Hemisphere, seems to this writer to be by no means certain—assuming that the United States itself really knows what it intends to stand for in the Western Hemisphere and tolerates no delay in its defense program.

Even assuming no overt military moves against the Western Hemisphere, however, it is scarcely to be expected that Nazi post-war policy toward the United States would be friendly or toward the Western Hemisphere other than aggressive. The writer plans next week to discuss some of the elements in that policy and what they would involve for this country.

WINTHROP W. CASE.

[1] June 20, 1940, page 853.

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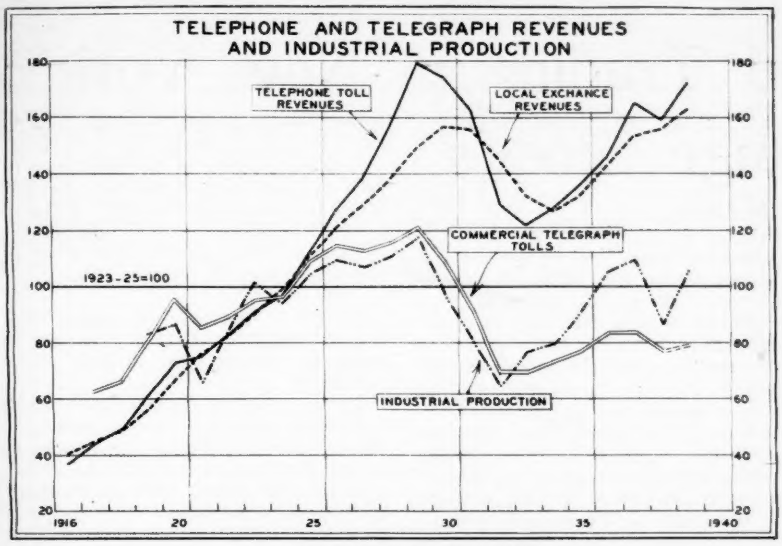
Telephone Earnings Approach 1929-31 Peak; Cable Revenues Boosted by War



By WINTHROP W. CASE

OPERATING revenues of telephone companies are currently running at new record heights. For the first four months of 1940 they amounted to $422,000,000 or 6.4 per cent above the same period a year ago, when they aggregated $397,000,000 (Table I). Net operating income is making even larger percentage gains, owing to the relative stability of costs.

Operating revenues for the entire year 1939 amounted to $1,222,000,000. Not only did this exceed the previous post-depression high of $1,162,000,000 in 1938 but it seems to have surpassed even the previous all-time high of $1,186,000,000 (computed on a slightly different basis) in 1930. At the present rate of increase over 1939 the 1940 total is likely to be still larger; on the basis of the showing for the first four months of the year operating revenues for 1940 may reach as high as $1,300,000,000. The Bell System consolidated figures indicate no let-up of the improvement through May.

TABLE I. TELEPHONE COMPANY OPERATING REVENUES

(Millions of dollars; all companies with annual operating revenues in excess of $250,000)

	Operating Revenues: Local Exchange.	Operating Revenues: Message Tolls.	Operating Revenues: P. C. Tolls to Local	Operating Revenues: All.	†Net Operating Income: Total.	†Net Operating Income: P. C. of Op. Rev.
1916	$200	$70	35.0	$283	$79	27.9
1917	222	82	36.9	318	76	23.9
1918	237	91	38.4	343	72	21.0
1919	277	113	40.8	410	77	18.8
1920	328	135	41.2	489	82	16.8
1921	373	139	37.3	541	107	19.8
1922	405	154	38.0	591	126	21.3
1923	443	169	38.1	648	137	21.1
1924	486	179	36.8	705	151	21.4
1925	541	207	38.3	794	187	23.6
1926	593	235	39.6	881	212	24.1
1927	636	256	40.3	952	227	23.8
1928	680	291	42.8	1,042	253	24.3
1929	732	332	45.4	1,147	278	24.2
1930	770	323	41.9	1,186	271	22.8
1931	764	301	39.1	1,158	273	23.6
1932	709	239	33.7	1,034	211	20.4
1933	647	225	34.8	952	184	19.3
1934	619	236	38.1	940	185	19.7
1935	654	251	38.4	993	194	19.5
1936	700	287	41.0	1,096	239	21.8
NEW BASIS						
1933	...	224	...	949	183	19.3
1934	...	240	...	961	191	19.9
1935	...	256	...	1,015	201	19.8
1936	...	289	...	1,096	239	21.8
1937	751	304	40.5	1,159	227	19.6
1938	763	295	38.7	1,162	210	18.1
1939	798	319	40.0	1,222	239	19.6
January-April:						
1939	263	99	37.8	397	77	19.4
1940	279	108	38.8	422	85	20.0
P. C. Change	+6.1	+8.9	....	+6.4	+9.9	....

†Prior to 1932, operating income.

A new record was also established by the number of telephones in service at the end of April, which stood at 18,992,000, against 17,974,000 a year previous; 17,336,000 on April 30, 1938; 16,497,000 on April 30, 1937, and a pre-depression high of 17,250,000 on May 31, 1931. The rate of increase, moreover, has accelerated, 1,018,000 new telephones being placed in use in the year ended April 30, 1940, against only 638,000 for the preceding twelve-month period and 839,000 in the year before.

Earnings have also improved, although less spectacularly, owing to the higher operating costs and tariff reductions over the past few years. Net operating income for 1939 was reported at $239,000,000, against $210,000,000 for 1938. Although it just equaled the 1936 income—the highest since the depression—it fell considerably short of the 1928-31 earnings. (Table I.) On the basis of the 1940 rate of increase through April, net operating income in the present year may reach as high as $260,000,000, which would leave it not very far below the 1929-31 record figures.

TABLE II. TELEGRAPH, CABLE AND RADIOTELEGRAPH COMPANY OPERATING REVENUES

(Millions of dollars)

†Telegraph and Cable Companies

	Operating Revenues: Comml. Telegr. Tolls.	Operating Revenues: All.	Operating Revenues: P. C. Tolls to Total.	Net Operating Income: Total.	Net Operating Income: P. C. of Op. Rev.
1917	$71	$92	77.2	$20.5	22.3
1918	75	102	73.5	15.4	15.1
1919	91	121	75.2	19.6	16.1
1920	108	140	77.1	17.6	12.6
1921	97	124	78.2	15.2	12.3
1922	101	127	79.5	20.4	16.1
1923	108	134	80.6	19.1	14.3
1924	109	136	80.1	18.6	13.7
1925	123	152	80.9	21.5	14.1
1926	130	160	81.2	20.8	13.0
1927	128	158	81.0	21.5	13.6
1928	131	164	79.9	21.4	13.0
1929	137	175	78.3	21.5	12.3
1930	123	158	77.8	14.7	9.3
1931	104	135	77.0	11.2	8.3
1932	79	104	76.0	5.4	5.2
1933	79	103	75.7	9.8	9.5
1934	83	108	76.9	9.1	8.4
1935	87	112	77.7	13.0	11.6
1936	95	122	77.9	14.9	12.2
1937	95	124	76.7	8.5	14.4

‡Telegraph, Cable and Radiotelegraph Companies

	Operating Revenues: §Telegraph Carriers.	Operating Revenues: Cable Carriers.	Operating Revenues: Radio Carriers.	Operating Revenues: All Carriers.	Operating Income.	Net Income.
1934	108	10.7	7.9	127	11.3	1.0
1935	112	10.1	8.4	131	14.5	4.0
1936	122	10.5	9.4	142	17.4	7.1
1937	124	11.2	10.7	146	11.9	2.5
1938	113	10.0	9.7	133	4.4	d 5.3
1939	117	11.0	12.2	140	9.8	d 0.8
January-April:						
1939	36.4	3.3	3.5	43.1	..	..
1940	38.2	3.8	4.3	45.7	..	..
P. C. Chge.	+4.9	+15.6	+24.3	+6.0	..	..

d Deficit. †Western Union Company, both telegraph and cable operations; Postal Telegraph-Cable Company, primarily telegraph operations; altogether covering in 1935 about 92 per cent of total for all telegraph and cable companies. ‡Three telegraph, five cable and ten radiotelegraph carriers with annual operating revenues of $50,000 or more. §Includes revenues from Western Union cable operations.

Operating revenues of telegraph, cable and radiotelegraph companies for the first four months of 1940 also show pronounced improvement, although the gain in the two latter categories was much the largest, owing of course to the increased international traffic resulting from the war. (Table II.) Revenues of ten radiotelegraph companies in 1939 were the largest in the six years for which the figures are available—again reflecting the wartime stimulation of traffic. Those of five cable companies were the largest except for 1937, while those of the telegraph companies, although greater than in 1938, were well below the 1936 and 1937 figures.

Taking this sector of the communications industry, earnings as a whole have remained unsatisfactory, a loss of $800,000, but compares less favorably with the count in 1939. This, it is true, is an improvement over the 1938 deficit of $5,300,000, but compares less favorably with the profits of preceding years. The loss, however, was entirely due to the telegraph companies, both the cable and radio-telegraph concerns showing a clear net income for 1939, as in the three previous ones.

The earnings prospects for the telegraph companies for 1940 are not clear. The rise of 4.9 per cent in their operating revenues for the first four months of the year points toward an even greater improvement in earnings, but whether, if it is continued, it will suffice to eliminate the deficit cannot yet be foreseen.

The 1940 earnings of the cable and radiotelegraph companies will depend to a considerable extent on the course of the war, any forecast as to which is obviously premature. If the rate of gain that has marked the first three months of this year should be maintained, revenues of both types of companies should exceed previous available figures by a large margin, and earnings should benefit comparably. If British resistance to Germany should collapse, however, it would presumably entail the loss of at least a considerable part of the recent revenue gains.

The War and the Telephone Industry

The war does not appear likely to have extensive repercussions upon the telephone industry, unless it should prove long or the United States should be involved. The volume of traffic would probably not be greatly affected in any case, especially since 60 per cent of the telephones represent residential installations, which are relatively stable and are only materially curtailed in the event of such severe depressions as that of the early Nineteen Thirties.

If the war should be long, it is possible that prices would rise to the point where wage increases could not be refused. Inasmuch as wages absorb nearly one-half of gross revenues, such increases, if extensive, could adversely affect earnings. Offsetting rate increases would involve the obtaining of approval by the various State regulatory commissions, a procedure which would be slow and relatively difficult, despite the absence in the industry of such a political rate issue as has marked the power industry. This contingency, however, may be regarded at present as fairly remote.

Should the United States enter the war, the telephone industry would doubtless be placed under government control. This presumably would entail the guarantee of dividends and interest for the duration of hostilities, a perceptible advantage in view of the likelihood, under such conditions, of rising costs.

Depreciation allowances continue to supply an element of uncertainty in the longer outlook. The ultra-conservative policy followed by the industry in the past has resulted in the building up of very large depreciation reserves. The high rate employed and the consequent large reserves have been criticized by various governmental bodies, up to and including the United States Supreme Court. It is probable that, in the long run, the industry will have to reduce these charges and the reserves if it wishes to avoid having rates fixed on valuations from which the accumulated reserves will first have been deducted.

Request was made of Congress some time ago by the Federal Communications Commission that increased authority be granted the commission for the supervision of the industry. So far no action has been taken, however, and it is likely that at least so long as the international emergency continues Congress will make no move in this direction.

Telegraph Industry Trends

The telegraph industry, as is well known, is suffering from a long-run downward trend of traffic, owing principally to the aggressive development of telephone competition, and more recently of the air mail. As will be seen from the chart, expansion has for a long time been at a slower rate than that of the telephone industry. Today, largely dependent upon business activity for its traffic, it is highly susceptible to business depression, with the further disadvantage of a lack of recuperative power after the passing of such economic setbacks. It is quite likely that the peak volume of traffic reached in 1929 may never again be equaled.

Costs are not flexible. Wages absorb an even larger proportion of revenues than in the telephone industry, while the relatively strong organization of telegraph labor makes wage reductions more difficult in times of depression and impedes the installation of labor-saving machinery. A sharp increase in traffic, however, could have considerable effects upon net earnings as a result of this very inflexibility of costs, even though under such circumstances the issue of increased wages might have to be faced. An increase in traffic as a result of the war, however, is only likely to come as a result of increased general business activity.

TABLE III. EFFECTS OF THE WAR ON CABLE AND RADIOTELEGRAPH COMPANY OPERATING REVENUES

	5 Cable Carriers: 1939-1940.	5 Cable Carriers: 1938-1939.	5 Cable Carriers: P. C. Change.	10 Radiotelegraph Carriers: 1939-1940.	10 Radiotelegraph Carriers: 1938-1939.	10 Radiotelegraph Carriers: P. C. Change.
Jan.	856	862	+ 0.7	864	800	+ 8.0
Feb.	756	765	— 1.2	795	779	+ 2.1
Mar.	901	855	+ 5.4	960	911	+ 5.4
Apr.	768	749	+ 2.5	861	810	+ 6.3
May	790	793	— 0.4	880	749	+ 17.5
June	774	803	— 3.6	834	785	+ 6.2
July	707	809	—12.6	780	760	+ 2.6
Aug.	802	791	+ 1.4	893	777	+ 14.9
Sept.	1,417	889	+59.4	1,622	809	+100.5
Oct.	1,092	861	+26.8	1,263	804	+ 57.1
Nov.	989	830	+19.2	1,152	807	+ 42.8
Dec.	1,103	976	+13.0	1,258	879	+ 43.1
Jan.	994	856	+16.1	1,109	864	+ 28.4
Feb.	926	756	+22.5	1,028	795	+ 29.3
Mar.	936	901	+ 3.9	1,072	960	+ 11.7
April	973	798	+21.9	1,116	861	+ 29.6

Merger of Western Union and Postal has long been under discussion. It would require modification of existing anti-trust legislation, which has been impeded, among other reasons, by telegraph labor, disturbed over the possibility of displacement as a result of consolidation of telegraph facilities. If no such curtailment of labor costs were permitted, the benefits of a merger would be much reduced. The FCC has recommended consolidation, but has not yet submitted detailed planes in the matter.

Cable and Radiotelegraph

The gains achieved as a result of the war so far are much more pronounced in the cable and radiotelegraph industries, which of course are dependent primarily on the volume of international communication. This is apparent in Table II, from which it may be seen that the gain for the first four months of 1940 over a year ago amounted to 24.3 per cent in the case of

the radiotelegraph companies, and 15.6 per cent for the cable carriers, as against only 4.9 for the telegraph concerns (the latter percentage also includes revenues derived by the Western Union from cable operation).

The effects of the war are even more clearly brought out in Table III, in which monthly revenues for the cable and the radiotelegraph companies are compared for the war and pre-war periods. The sharp jump in the percentage of gain over a year previous, recorded in September last year, has not been entirely sustained, but only a moderate portion has since been lost.

International Telephone and Telegraph is in a special position, as regards the war, owing to its extensive facilities in foreign countries. Some 56 per cent of its consolidated assets, etc., are reported as in the western hemisphere. Its holdings in Denmark, Norway, Belgium, the Netherlands and France are reported as undamaged, but the transfer of funds is of course impossible under present conditions, while the future status of the properties themselves is naturally highly problematical.

The Volume of Unreported Trading in New York Stock Exchange Stocks

By DONALD MYRICK

OVER 100,000,000 more shares were sold on the New York Stock Exchange in 1939, according to figures recently released by the SEC, than were shown in the total of daily reports carried in financial journals. The Annalist figure for the year, for example, was 262,000,000 shares, while the SEC total, at 363,000,000, was almost 40 per cent larger. With the great amount of attention now being given to the implications of sales volume as well as price performance of listed stocks, the question arises whether the regularly reported daily sales figures, on which volume analysis is largely based, are adequate for the purpose.

A breakdown of the discrepancy between the two sets of figures indicates that neither compilation is fully satisfactory for close analysis. The SEC data on sales volume overstate the case because they include both odd-lot sales and purchases, resulting in a certain amount of duplication. On the other hand, the sales figures released at the close of each day's market session cover only the volume of trading on the floor. They make no attempt to include odd-lot transactions, and a sizable volume arising from stopped sales is omitted.

If the SEC figures are adjusted to eliminate odd-lot duplications, a revised total of 316,000,000 shares is reached, still 21 per cent larger than floor volume alone. Furthermore, the differential between the two sets of figures exhibits substantial variations when studied on a day-to-day basis. An analysis of the chief factors entering into these differences reveals their nature.

Stopped Sales

Consider first the volume of stopped sales. In 1939 total sales falling into this classification amounted to 24,000,000 shares, or 9 per cent of total floor trading. The figure includes a number of minor adjustments which swell the results to a small extent, but stopped sales account for most of the aggregate. It was determined by deducting the annual total of floor volume from the preliminary SEC total of round-lot sales on the New York Stock Exchange last year, and may be changed slightly when final data are available.

As stopped sales are often confused with stop-loss sales, it way be well to define them more fully. Stopped sales are those transactions which arise when options issued by specialists are exercised. When a spread exists between the bid and asked prices on a particular stock, such options are frequently given. For example, with the market 57 bid for 200 shares, 60 asked, a broker may receive an order to sell 100 shares at the market. In order to protect his client, he may ask the specialist to stop his 100 shares at the 57 bid price while he endeavors to secure a better bid. If a selling order now comes in to dispose of 200 shares at 57, the broker who has stopped the stock at this price takes the 100 shares stopped, plus 100 shares of the later offer. In order to avoid confusion, however, he permits printing on the tape of only the 100-share sale, a privilege granted either party to such transactions under Stock Exchange rules. Otherwise, the customer who offered 200 shares at 57 might wonder why his full order was not executed. The simple expedient of not showing the stopped sale on the tape may avoid a considerable amount of explaining, but unfortunately it also results in the omission of a significant volume of sales from the daily reports.

As to odd-lot transactions, a portion is, of course, reflected in round-lot transactions of the odd-lot brokers. However, by far the greater proportion of odd-lot purchase orders is matched by selling orders for the same stocks. This matching process is further increased by internal clearings through inventories which odd-lot brokers carry of the more active stocks. Such inventories are allowed to vary in size within certain limits, so that even a number of unmatched orders do not immediately create transactions reported on the tape. By these methods the volume of odd-lot transactions producing round-lot business on the floor of the Exchange is reduced to about 20 per cent of the total, and 80 per cent of odd-lot transactions are not shown on the tape in any manner.

Because both buy and sell orders in odd-lots are subject to taxation, the SEC includes both classes in its figures of volume of trading, although, of course, on round-lot transactions a buy and a sale order are counted but once. To arrive at a truer picture of market activity, one-half of the total of odd-lot sales and purchases affords a more dependable figure. Even this result must be adjusted for the round-lot volume generated by the odd-lot brokers and already included in the total of round-lot transactions. Since such dealers' orders obviously do not offset each other to any great extent, the sum of both their purchases and sales must be taken into account. If this total is first subtracted from the gross total of odd-lot purchases and sales and the resultant figure is divided in two, the result indicates as closely as possible the volume produced by odd-lot orders, not included in present reports of floor volume.

The most accurate figure of the volume of trading is therefore reached by adding this net adjusted volume of odd-lot trading to the SEC data of round-lot transactions, which already include stopped sales not reported in the volume of floor trading. As mentioned, in 1939 this results in a new total of 54,000,000 shares, or 21 per cent above the floor volume total. With stopped sales constituting 9 per cent of the 21 per cent, odd-lot business was responsible for the remaining 12 per cent.

A study of the daily fluctuations between the SEC adjusted figures and the customary reports indicates rather wide fluctuations around the 21 per cent average differential. Taking September, 1939, a month of large daily volume, and December, 1939, a month of light trading, the more accurate figures range from 17 to 28 per cent greater than the reported floor volumes. (See table.)

By way of extenuation of the omission of stopped sales and odd-lot sales, it is pointed out that neither are price-establishing transactions. In other words, both types of trading are based on the price of a transaction which is reported on the tape and in the volume of floor trading. For some purposes this may be a satisfactory reason for omitting them, but where the study is of the volume of stock moving at certain price levels, all transactions must necessarily be included.

Out-of-Town Sales

To have a fully comprehensive picture of volume at given prices, all sales, wherever made, are theoretically required. This would include transactions in New York stocks on other exchanges and all over-the-counter transactions in such listed shares. Volume of sales on exchanges outside of New York City amounted to only forty-seven million shares in 1939, mostly of local securities. Even should there be included a fairly sizable percentage of New York stocks, the totals involved would be of far less importance than the odd-lot and stopped sales indicated.

No data are available covering over-the-counter transactions, although substantial blocks of stock are reported moving in this manner from time to time. With the prospective SEC organization of the over-the-counter market, sales data from this source may later be compiled.

It must be apparent from the foregoing that any attempt to study trading volumes of individual stocks is confronted by overwhelming obstacles under present circumstances. The data now available give no allocation to specific issues of odd-lot and stopped sales—sales which, it has been shown, increase reported volumes by between 17 per cent and 28 per cent. With the ratio of unreported sales for the market as a whole fluctuating between such extremes, it is evident that apportioning the variations among hundreds of individual stocks would result in far wider differences. The unreported volume of trading in certain stocks could on occasion easily be as much as 50 per cent larger than now shown without exceeding the limit of possible variation in view of the fluctuation in the whole market.

Possibly the SEC will ultimately compile more accurate data on sales of individual stocks, as it is already doing for the complete market. If price-volume analysis has real significance, the results should be worth the effort required to develop and maintain a more thoroughgoing compilation.

New York Stock Exchange Sales

(Number of shares)

SEPTEMBER, 1939

Sept.	SEC Total Round-lot Volume.	Annalist Floor Volume.	Indicated Stopped Sales and Other Unreported Transactions.	Total of Odd-lot Sales and Purchases, Less Total of Odd-lot Dealers' Sales and Purchases, Divided by 2.	Total Volume not Included in Usual Figures.	Per Cent Unreported Volume of Floor Volume.
1	2,148,330	1,966,380	181,950	226,956	408,906	20.8
2	1,977,830	1,791,250	186,580	196,921	383,501	21.4
5	6,608,710	5,932,150	676,560	641,563	1,318,123	22.2
6	4,429,760	3,942,840	486,920	496,998	983,918	24.9
7	2,820,240	2,597,280	222,960	284,012	506,972	19.5
8	3,773,160	3,511,700	261,460	343,454	604,914	17.3
9	1,740,060	1,555,390	184,670	197,085	381,755	24.6
11	5,174,920	4,678,640	496,280	518,674	1,014,954	21.7
12	4,696,335	4,168,560	527,775	505,351	1,033,126	22.0
13	4,156,570	3,761,340	395,230	407,552	802,782	24.8
14	2,175,095	2,007,510	167,585	245,101	412,686	19.0
15	1,719,210	1,594,700	124,510	184,744	309,264	19.4
16	1,197,220	1,084,280	112,940	136,368	249,308	23.0
18	1,927,100	1,733,630	193,470	247,565	441,035	25.4
19	1,985,970	1,832,630	153,340	205,476	358,816	19.6
20	2,337,340	2,142,690	194,650	274,826	469,476	21.9
21	1,842,840	1,731,300	111,540	192,577	304,117	17.6
22	1,818,790	1,660,590	158,200	193,383	351,583	21.2
23	609,480	562,460	47,020	70,665	117,685	20.9
25	1,329,350	1,225,610	103,740	138,349	242,089	19.8
26	1,857,150	1,712,670	144,480	164,816	309,296	18.1
27	2,573,970	2,339,930	234,040	234,016	468,056	20.0
28	1,721,200	1,573,930	147,270	176,032	323,302	20.5
29	1,227,810	1,129,810	98,000	143,303	241,303	21.4
30	906,860	843,340	63,520	96,967	160,487	19.0
	62,755,300	57,080,610	5,674,690	6,522,754	12,197,454	
Per cent of monthly total floor volume.			9.9	11.4	21.3	

DECEMBER, 1939

Dec.	SEC Total Round-lot Volume.	Annalist Floor Volume.	Indicated Stopped Sales and Other Unreported Transactions.	Total of Odd-lot Sales and Purchases, Less Total of Odd-lot Dealers' Sales and Purchases, Divided by 2.	Total Volume not Included in Usual Figures.	Per Cent Unreported Volume of Floor Volume.
1	650,610	606,480	44,130	71,631	115,761	19.1
2	246,370	228,100	18,270	32,470	50,740	22.2
4	465,570	427,815	37,755	56,683	94,438	22.1
5	641,690	589,620	52,070	66,441	118,511	20.1
6	1,066,180	990,620	75,560	93,033	168,593	17.0
7	1,121,350	1,005,470	115,880	94,595	210,475	20.9
8	631,820	574,680	57,140	63,089	120,229	20.9
9	290,950	261,730	29,220	32,781	62,001	23.7
11	629,270	567,100	62,170	70,808	132,978	23.5
12	685,280	612,150	73,130	69,271	142,401	23.2
13	1,155,520	1,061,150	94,370	92,320	186,690	17.6
14	975,290	887,450	87,840	92,000	179,840	20.2
15	773,640	704,480	69,160	70,712	139,872	19.9
16	375,500	335,440	40,060	37,674	77,734	23.2
18	804,220	718,840	85,380	75,558	160,938	22.4
19	852,200	751,750	100,450	76,262	176,712	23.5
20	1,013,650	908,620	105,030	81,999	187,029	20.6
21	838,780	743,620	95,160	74,360	169,520	22.8
22	816,910	719,520	97,390	71,738	169,128	23.5
23	370,360	331,672	38,688	33,491	72,179	22.0
26	842,450	724,070	118,380	75,557	193,937	26.8
27	1,349,680	1,146,340	203,340	120,238	323,578	28.2
28	1,199,200	1,080,680	118,520	107,316	225,836	20.9
29	1,242,950	1,135,361	107,589	115,280	222,869	19.6
30	746,670	655,955	90,715	60,794	151,509	23.1
	19,786,010	17,768,713	2,017,397	1,836,101	3,853,498	
Per cent of monthly total floor volume.			11.4	10.3	21.7	

National Government: Billion Dollar Diplomacy Seen for Latin America

By KENDALL K. HOYT

WASHINGTON.

WITH all but the most pressing business suspended during the Washington heat wave of last week, progress toward the shaping of tax and draft bills has been slow and the defense program is further along only by an announcement or two.

More significant are the sudden moves in the foreign trade field. Although not directly related, the placing of oil and scrap iron under export license and the new export credit plan both trend toward the development of a closed economy within the Western Hemisphere.

It is not at once possible to visualize the full purpose of the President's request to increase the $200,000,000 capital of the Export-Import Bank by another $500,000,000. Timed at the peak of the Havana conference, it is an impressive gesture as to the Administration's willingness to lend generous aid to our southern neighbors. With the New Deal's well-known propensity for moving decimal points to the right, "dollar diplomacy" now becomes billion-dollar diplomacy.

Officials have indicated that the fund might be invested within a few months, in which case one would expect them to ask for more. The preamble of the measure introduced in both houses says the purpose is "to assist in the development of resources, the stabilization of the economies and the orderly marketing of products of the countries of the Western Hemisphere."

Otherwise the aims are vague, for understandable reasons. The cartel plan, which is being soft-pedaled at this time, although the preamble certainly seems broad enough to cover it, would be likely to rouse political opposition from the farm bloc, fearful as to the effects of what might be a sort of international Commodity Credit Corporation. It is, of course, from the Farm Belt that most of the opposition to the Hull trading policies has come, on grounds that other countries have been aided to the impairment of our own market.

From the labor slant, the possible financing of a steel industry and allied manufactures in Brazil might be a touchy subject. Investigation has shown this project feasible, provided one could be sure that some future government in Brazil would not decide to default on repayments. Experience indicates that, in the long run, industrialized nations become far better customers than undeveloped countries. But the immediate effect would probably be adverse to exports from some industries to Brazil and to countries which buy from Brazil.

Similarly the setting up of factories—aircraft plants, for example—in Canada, which may share in the program in a large way, would be likely to encounter opposition if the whole idea were known in advance.

In terms of Latin America, we discussed at some length last November the almost uniformly barren record of repayment on past loans, even though pledged or guaranteed by national and provincial governments. We made the point that, while large outlays might be justified on the basis of national defense policy, the idea was not attractive purely on an investment basis. No doubt Federal Loan Administrator Jones, who will control the plan, will make the same effort toward sound loans as in his domestic operations. Dealing through central banks rather than governments may prove a further protection.

It is to be expected, however, that Congress will not at once accept the full plan and that restrictive amendments will be proposed. Our guess is that the measure will pass on the plea of defense but that there will be strong and possibly successful efforts to curtail the amount.

England, in recent years, has spent some £60,000,000 in so-called commercial loans to several countries, including Russia, Turkey, Czecho-Slovakia, China, Rumania, Greece and Poland. By and large, most of these countries played along with England as long as they were able. If intended mainly for good-will, an expenditure of a half billion by the United States may seem, by comparison, rather on the high side.

* * *

THE REPUBLICAN CAMPAIGN is gathering considerable momentum, although the formal beginning of the fight on national issues awaits Willkie's acceptance speech on Aug. 17. The fact that the press and the major commentators have turned almost solidly against the New Deal is a strong factor even prior to the completion of the details of organization. The rapid growth of Willkie clubs is a major political phenomenon.

For the first time, the New Deal is faced with an organized mass movement, and is currently powerless to fight back. As far as formal campaigning is concerned, it is the usual Democratic strategy to wait until close to election for its main effort. But intensive organization work down to the precincts has usually gone before all that.

Now, there is a delay in organizing. Although a number of powerful State and local machines are functioning on their own, there is an apparent lack of centralized national direction which makes the New Deal vulnerable. For a time it was thought that attempts would be made to draft Farley for his genius in building a political machine. But is is currently believed that the breach between Farley and the New Deal has become too wide.

New political chiefs must therefore be chosen, with a likely shake-up in staff which might logically extend into the government service, where there are many who owe their allegiance to politicians who have turned against Roosevelt. It may take some time for the Democrats to work out of their current confusion and become effectively mobilized.

Unless the situation vastly changes before November the continuance of the New Deal will depend upon the ability of its leaders to organize a mass movement of their own. They are more experienced at this sort of thing than the Republican party workers, but time is needed. Meanwhile the voters enrolled by the Republicans as active workers are more likely to stick than if they were expected to do nothing except go to the polls on election day. The outcome may well depend upon the speed with which organizations and counter-organizations on both sides are thrown into action.

* * *

BRITAIN'S PROSPECTS for holding out are viewed more optimistically in Washington than heretofore. There is too much propaganda in circulation for one to be certain. But Britain's apparent success in keeping control of the Mediterranean plus the brilliant performance of her air corps in actions against Germany have bolstered sentiment. There is no evidence that German bombings have done great damage to England or have impaired morale, which appears high, unlike the French situation prior to the invasion. Within a few weeks the fogs and adverse weather will impair the effectiveness of air attacks and England might then have until Spring to improve her defenses.

National Legislation

Week Ended July 27

LAST WEEK Congress reconvened on Monday, July 22, after a recess from July 11 through the Democratic Convention. The Senate and House met Monday and Thursday, July 22 and 25, and adjourned to Monday, July 29.

* * *

NOMINATION—Robert Porter Patterson, N. Y., Assistant Secretary of War, vice Louis Johnson, resigned.

* * *

LAWS—Pub. Law No. 742 (S4097) Jul 12—Dispositn of estates of American citizens who die abroad.

747 (S3131) Jul 18—Extend benefits of Employes Compensatn Act to Reserve Corps.

749 (HR7233) Jul 18—Amend law authorizing sale of surplus real estate by paying salesmen's commissions.

750 (HR7696) Jul 18—Amend Grain Stds Act for grading of soy beans.

753 (S3046) Jul 19—Broaden Hatch Act to ban pernicious political activities by Stt employes paid by Fed Govt; place limits on electn campaign expenditures.

755 (HR6884) Jul 19—Encourage travel in U S; create U S Travel Board in Interior Dept.

756 (HR9877) Jul 19—Put into effect charges for power at Boulder Dam.

757 (HR10100) Jul 19—Two-ocean Navy Expansn Bill; increase authorized compositn of Navy; auth $50,000,000 for essentl equipment at either pvt or naval establishments.

Pub. Res. No. 94 (HJR582) Jul 18—Auth $50,000,000 approp marine war risk insurance.

* * *

EXECUTIVE COMMUNICATION—H. Doc. 881, Jul 22—Message from President requesting $500,000,000 additnl capital for Export-Import Bank of Washington.

* * *

REPORTED—HR10200 (Vinson, Ga) HRpt 2801 Jul 25—Auth $59,000,000 for constructn of naval pub works.

* * *

ADVERSE REPORT—HRes550 (Fish) HRpt 2800 Jul 22—Ask President for info as to any secret understanding with Russia.

* * *

NEW SENATE BILLS—S4204 (Glass for Wagner) Bnkg & Currency—Increase lending authority of Export-Import Bank of Washington by $500,000,000.

S4206 (Thomas, Okla) Indian Aff—Create Indian Claims Commsn.

S4207 (Sheppard) Military Aff—Uniform procedure for temporary promotns in Army in time of emergency.

S4213-4 (Lee) Military Aff—Prevent profiteering; draft capital in wartime.

SRes292 (Byrd) On Table—Secy of Treasury prepare complete financl statement on Fed lending agencies.

* * *

NEW HOUSE BILLS—HR10212 (Steagall) Bnkg & Currency—Increase capital Export-Import Bank.

HR10213 (Hennings) Forn Aff — Permit American vessels to assist in evacuating refugee children from war zones. Also HR10214 (Celler).

HR10220 (Cox) Military Aff—Create Natl Defense Administratn to coordinate preparedness activities.

HR10223 (Vinson, Ga) Naval Aff—Auth naval hospitals.

HR10224 (Vinson, Ga) Naval Aff—Establish minimum permanent authorized enlisted strength Marine Corps.

HR10225 (Whelchel) Educatn—Aid Stts in public educatn.

HJR585 (Dingell) Judic—Designate Aug 26 of each year as Natl Radio Day.

HRes556 (Hinshaw) Rules—Select committee invstg immigratn of war or political refugees.

HRes557 (Mrs. Rogers, Mass) Military Aff—President to transmit weekly report on progress of natl defense.

Abstracts of Recent Important Articles on Business Finance and Economics

By HELEN SLADE

Monthly Review of Credit and Business Conditions (Federal Reserve Bank of N. Y., July 1, 1940). Developments in Europe continue to influence security markets in the United States, but climactic events have less influence than in the prewar period or earlier in the war. Recoveries in domestic bond prices are apparently due to a faith in the country's banking and credit system to finance expansion. Long-term government bonds were influenced by the decision of the Treasury to refund the $353,000,000 of 3⅜ per cent Treasury bonds of 1940-43 by means of an issue of short term notes; and by the Secretary of the Treasury's statement that with respect to issues of government securities to finance the national defense program he favored the issuance of securities which would not carry tax-exempt features.

During June reserve balances of all member banks rose over $500,000,000, only a portion of which was absorbed by the increased reserve requirements. Increases in gold stock continued. "In view of their constantly increasing excess reserves, the banks of the country would appear to be able to provide ample funds for whatever credit needs may arise from expansion of productive facilities during coming months."

* * *

The Problem of Manufacturing Capacity, by George Terborgh (Federal Reserve Bulletin, July, 1940). There was a high level of industrial activity in the last quarter of 1939, with a considerable number of manufacturing industries operating at or near capacity. This was accompanied by a large surplus of unemployed labor. Such a situation suggests inadequate ability to care for a greater output. But it does not imply a lack of basic elements, such as natural resources, manpower, technical knowledge, organizing talent, and the like. The sudden demand for articles hitherto produced in relatively insignificant amounts has produced an incomparable problem, for which we must make adjustments in our productive mechanism.

Our estimates of production and present maximum output may be greatly enhanced by changes from single shifts to continuous shifts or by switching plants to the production of articles in immediate demand. "If we include as a part of our capacity * * * the facilities that can be readily mobilized in this way, we can find * * * thousands of items for which there are no serious mechanical limitations to productions." How rapidly or how far will facilities be expanded?

Non-mechanical impediments to expansion of output are a limitation of the effective capacity of the industry; it may take months to add new shifts and organize men. We must keep pace with the greatest demand likely to occur without encountering tremendous marginal cost, and deliveries of unfinished goods must permit the purchasers to meet their current operating requirements, thus avoiding a constriction of production further down the line. It takes time to train men and to make the necessary mechanical adjustments. Too intensified competition for skilled labor may result in a temporary reduction of effective capacity. We face shortages of manufacturing capacity, both human and mechanical, the frequency and gravity of which depend largely on the rate at which output climbs into new territory. It remains true "that the surest protection is a rate of expansion in

Continued on Page 167

Further Evidence as to Validity of Dow Theory; Earlier Attack Defended

By HERBERT G. LYTTLE

IN a previous article[1] the writer analyzed the applicability of the last commonly accepted Dow bull and bear market signals to all the common stocks listed on the New York Stock Exchange at the time those signals were given. It was natural for such an article to provoke favorable and unfavorable comment—all according to the sentiments, beliefs and experience of various readers. The criticisms of that article[2] exposed some apparent dissension among the ranks of Dow theorists as to when a major Dow signal was given and whether or not the major signal should be used. With these dissensions the writer is not interested, it being his purpose to disclose, from a statistical analysis of the recorded and accepted major Dow signals, just how many stocks responded favorably and unfavorably within those time limits. Were he to work on "detected implications" of the Dow theory he would be without any recognized standard to limit and define the conditions of the study.

In this short study the same general method was used. The bull and bear market signals are those of the late Robert Rhea's, which in turn, it is believed, confirm Mr. Hamilton's, and are the bull markets commencing with June 28, 1897, and ending Sept. 8, 1937—or ten bull markets. As in the last study, theoretical purchases were made the first market day following the signal—one purchase being made at the low of that day and another at the high. Theoretical sales were made the first market day following a bear signal—one at the low and the other at the high of the day. These purchases and sales were combined as follows: it was considered that one was fortunate to have bought at the lowest price and sold at the highest price, which would have given the very best possible results, and the alternate was that one was unfortunate enough to have purchased at the highest price and sold at the lowest price, which obviously would have given the very worst possible results. The previous study considered every common stock on the New York Stock Exchange. In this study the common stocks used were those which enjoyed a weekly volume of sales of 2,000 shares or more. Thus the number used varied from sixty-four stocks in the market of June 28, 1897, to 422 in the market of May 25, 1933.

As stated above, the purpose is to show from the record how applicable the major Dow signals have been to a broad list of stocks. In other words, what have been the chances of success of a prospective purchaser left to himself (and the Dow theory does leave him to pick his own stocks) to select stocks which will show a profit? It is assumed herein that a successful market signal must give a buyer something much better than an even chance to buy a stock when conditions are supposed, by that signal, to be correct.

Successful in First Four Bull Markets

The first four bull markets can only be classified as very successful and correct. The lowest percentage of correctness for the so-called "best" purchaser was 81 per cent, i. e., eight out of any ten stocks purchased would have been profitable. The highest was 91 per cent correctness, or nine out of any ten stocks purchased. The lowest percentage of correctness for the "worst" purchaser was 77 per cent and the highest 91 per cent. Breaking those markets down into "rails" and "industrials" discloses that in the second bull market (October, 1900, to June, 1903) the industrials exhibited a weakness. In that market the "best" purchaser of industrial stocks only would have been but 66 per cent correct and the "worst" purchaser in that group would have been 60 per cent correct. With this one exception the percentage of correctness for these first four markets can be accurately described as correct and may be sufficiently substantiated by their average percentages as in Table I.

TABLE I. FIRST FOUR BULL MARKETS

	Percentage Correct.
All Stocks:	
Best purchaser	87
Worst purchaser	85
Rails:	
Best purchaser	92
Worst purchaser	91
Industrials:	
Best purchaser	84
Worst purchaser	79

As for the next four bull markets, the story is quite different and the results of the study would seem to classify them definitely as unsuccessful. The lowest percentage of correctness of the so-called "best" purchaser was 40 per cent, or 6 out of any 10 stocks would have resulted in a loss. The highest percentage of correctness was 55 per cent, or 5½ stocks out of any 10 would have been profitable. The lowest percentage of correctness of the so-called "worst" purchaser was 35 per cent, or 6½ out of any 10 stocks purchased would have been a loss, and his highest percentage of correctness was 55 per cent—the same as the "best" purchaser.

Failure in Four Markets

In these latter four markets the uniformity of performance of the rails and industrials was not maintained. In the eighth bull market (Feb., 1922 to June, 1923) the rails gave a better account of themselves than the industrials. In the sixth and seventh bull markets the industrials gave a much better performance than the rails and made that group classify itself as correct by 67 per cent. Here again the percentage correctness of the fifth to and including the eighth bull markets can be sufficiently substantiated by their average percentages as in Table II.

The ninth bull market, ending in 1929, was without any doubt as correct as any of the first four. The tenth bull market ending in 1939 was correct, in so far as the industrials were concerned, the "best" purchaser in that list having a 72 per cent correctness and the "worst" a 69 per cent correctness. The rails in that market were as follows: "best" purchaser was 38 per cent correct; "worst" purchaser was 28 per cent correct.

In the above study and the earlier one in The Annalist of July 4, 1940, are the facts as to the applicability of major Dow signals to a very broad list of common stocks. It is not to be considered as a basis for comparison with the theoretical results of twenty or thirty selected stocks which are sometimes changed between signals. The results of this study seem

TABLE II. SECOND FOUR BULL MARKETS

	Percentage Correct.
All Stocks:	
Best purchaser	47
Worst purchaser	43
Rails:	
Best purchaser	42
Worst purchaser	38
Industrials:	
Best purchaser	59
Worst purchaser	54

to force an objective observer to the conclusion that in its earliest stages the Dow theory was definitely workable when applied to a broad list of stocks, but that more recently it has lost its efficacy and is more apt to make the stock buyer "Be a Sheep and he will meet the Butcher." It would seem that Dow advocates will have to give more than verbal assertions, which happen to be in happy accord with their sentiments, to prove that major Dow signals mark the entrance and exit of green pastures for a broad list of common stocks.

[1] THE ANNALIST, July 4, 1940, p. 7.
[2] Cf. THE ANNALIST of July 11, 1940, p. 38, and of July 25, 1940, p. 108.

The More the Merrier

To the Editor of The Annalist:

May one more log be added to Dow Theory fire?

It would seem as if both the critics of Mr. Lyttle's conclusion in his article "The Dow Theory Successful in Only Two Out of Eight Bull Markets Since 1910" and Mr. Lyttle himself missed the real point at issue. Whether the dates chosen by Mr. Lyttle are incorrect as asserted by Mr. Wood or that one must pick the "right" stock as implied by Mr. Barbour is not, however, to be gainsaid. The real issue would seem to be whether the Dow Jones averages are truly representative of the market. On that score there can be no doubt. The Dow Jones averages themselves in the 1939-40 period indicated losses from trading on the average. It would seem to be a high tribute to the Dow Jones averages that they so accurately portrayed the action of the market generally. Mr. Lyttle rendered a service in demonstrating this.

Let us look at the record. Mr. Lyttle chose the dates of April 1, 1939, July 17, 1939, and May 14, 1940. On July 17, 1939, when the movement of the averages was said to have indicated the beginning of a primary bull market the industrials stood at 142.58, the railroads at 29.14, and the utilities at 25.5. On May 14, 1940, when the movement of the averages was said to have indicated the beginning of a primary bear market the industrials stood at 128.27, the railroads at 26.23 and the utilities at 20.90. Now it will be obvious that on May 14, 1940, when a primary bear market was said to have been indicated the averages were *below* the level of the averages of July 17, 1939, all of which suggest that any purchase on July 17 followed by sale on July 14, 1940, would have been at a loss. Mr. Lyttle proves it. Contra-wise when the averages were said to have indicated a primary bear market on April 1, 1939 (industrials 132.83; railroads 27.24; utilities 22.50), the level of the averages was below the level of the averages on July 17, 1940 when they were said to have indicated the beginning of a bull market all of which as Mr. Lyttle shows would have been to the *profit* of a trader who *purchased* stocks when sale would have been called and *sold* the stocks in July when purchase would have been called for!

It may be doubted whether it is a fault of the Dow Theory that trading has been so dull and the movement of the market so narrow that trends cannot be discerned in time to afford protection to traders.

HERBERT W. ROOT.

Hartford, Conn., July 16.

Recent Books on Commerce, Finance and Economics

MILK DISTRIBUTION AS A PUBLIC UTILITY
By W. P. Mortensen

This is the result of a research project (wouldn't you know it?) carried on by the Agricultural Experiment Station of the University of Wisconsin over a period of four years. The object was to find out whether important savings could be effected by turning the business of milk distribution into a public utility; i. e., instead of being awakened every morning by half a dozen competing milkmen the consumer would be awakened by only one, who would be employed by a monopolistic combination regulated by some government agency, the same as the telephone and electric light companies. A vast amount of statistical material on the operation of milk distributors in Wisconsin was collected and analyzed. It was found that an efficiently operated, unified system of milk distribution could theoretically bring about a saving of 1½ to 2 or perhaps 2¼ cents per quart in milk distribution costs. But the author does not say how Nancy, who was brought up on Becker's milk, would be persuaded to drink Consolidated milk, which might taste like Borden's; or how Marjorie, who was brought up on Borden's, would be persuaded to drink Consolidated, if peradventure Consolidated were to taste like Becker's. One has to be a parent to understand some of these obtuse economic problems. (University of Chicago Press, $2.50.)

* * *

THE FEDERAL FINANCIAL SYSTEM
By Daniel T. Selko

Morris L. Ernst in his recent book *Too Big* listed the Federal Government among the things he thinks are too big. Wendell L. Willkie has recently pointed out the desirability of honest bookkeeping in the Federal Government. Hence, from the standpoint of current popular interest, as well as the importance of the subject itself, Mr. Selko's objective analysis of the Federal financial system is well worth reading.

The book is worth while for at least two other reasons. First, it discusses fundamental principles, points out ways in which practice departs from sound theory and offers practical suggestions for remedial action. Second, it is a storehouse of information for those who think they already know all about the subject but will no doubt be prompt to agree that they still had much to learn about the technique of government financial operations after they have read even a small portion of this book. It follows, of course, that for those who know little about the subject, but who ought or would like to be well informed, the book is required reading. (Brookings Institution, Washington, $3.50.)

* * *

WHAT GERMANY FORGOT
By James T. Shotwell

This loosely knit but interesting volume seeks to dispose of the charge that Germany's post-war economic difficulties were wholly attributable to the Versailles treaty. What he discusses at length is the fact that Germany had been engaged in a major war that had drained her economic resources and left her virtually prostrate, and that it fundamentally misrepresents the situation to lay this solely to the post-war settlement. He notes, among other things, that foreign investors paid into Germany, in the form of loans, the equivalent of all that Germany paid out on reparations, thus leaving the cost of the war itself as the real burden. (Macmillan, $1.50.)

Europe's Changing Economic Structure: Three Major Long-Run Problems

By PETER F. DRUCKER*

Author of "The End of Economic Man," Etc.

DURING the last months, since the war began, a great many blueprints for the future organization of Europe have been published both in this country and abroad. The great majority of them were based upon a reorganization of the European or of the world economy. What I want to discuss today has very little connection with these ambitious plans. I am so certain that Europe is faced with a long period of wars and revolutions that the making of blueprints for a future permanent peace appears to me to be extremely premature.

But even if the time should be ripe for a peace plan, to start from the economic angles seems to me to be impractical. Economics are only one of four major problems which will have to be settled if Europe wants to regain peace and some degree of stability. The social and the political problems and perhaps the most important one—the metaphysical problem of common beliefs and common convictions—are just as important today as the economic one. And since all these problems are inter-dependent they cannot be treated or solved independently.

Nevertheless, while a solution of the economic problems of Europe alone would not solve the European trouble, no such solution is possible without economic reorganization, and I therefore propose today to discuss those economic factors which are actual threats to the political and social stability of Europe and for which, therefore, there will have to be some sort of solution if Europe is to regain stability and peace. But let me emphasize at the outset that I have no solution to offer and that, moreover, I am extremely suspicious of all programs which attempt to solve the extremely complex European problem by means of one set formula. I feel that ambitious programs which proclaim to contain the solution for centuries are very much out of order just now.

Europe's Competitive Position

The most obvious and most important of the economic realities of the European situation today is the steady deterioration of Europe's competitive position in the world. It would be almost impossible to prove this deterioration by statistical figures. Yet the deterioration is neither imaginary nor intangible, but very real and very tangible. It does not so much consist in a loss of markets for European goods. Its main aspect is the complete change in the function of Europe in the world economy. And the main factor in the change has not been the growth of the United States to economic world power but the development of the formerly colonial regions of South America, Asia and Africa into adolescent, if not yet mature, economies.

It is not generally realized that the economic position of Europe during the nineteenth century did not rest so much on its manufacturing as on the services rendered by Europe to the colonial world. Manufacturing profits, while great, always tended to become stabilized and were not, therefore, a real source of new capital. But the income from the services—from insurance, banking, shipping and wholesale trade—gave Europe a genuine entrepreneurial profit, and that meant a constant source of new capital, and a real profit in the sense in which economic theory uses that word.

On these international services Europe built up an economic position comparable to that of the senior partner in a business, who not only shares in the profits of the business proportionate to his share in the work and in the capital, but who, in addition, obtains a large slice of the profits by virtue of his seniority alone. And it is this seniority that Europe has lost.

That Europe has also to fight with increasing competition on the part of the new industries in the former colonial economies adds to the troubles of Europe, but does not cause them. As a whole, European exports have been very well maintained. And the manufacturing profits obtained from producing these exports out of imported raw material have not been diminished seriously. But the service income and the central position of Europe based on this service income have almost disappeared. And Europe can neither keep her population nor maintain her present economic organization without this service income.

Intra-European Changes

Parallel to that deterioration in Europe's international economic position there has been an internal shift in the position of the main economic powers in Europe in relation to others. The most important of these shifts is the steady deterioration of England's position and the gradual rise of Germany to economic leadership in Europe. England's troubles spring largely from the international changes which I just discussed, as England was pre-eminently a service-economy. In addition, the typical English overseas exports—coal, cotton textiles and ships—are the ones which are first replaced when a former purely agricultural economy begins to industrialize itself.

But the causes for the shift are even more profound and are to be found in the changes of modern technology and modern industry. The production of standard goods in a multitude of small businesses—the typical organization of English industry—is more and more replaced by the production of highly integrated and highly complicated goods by large integrated concerns such as you find in the chemical or metallurgical industries today. This is a form of industrial production for which the English with their traditional antipathy against over-organization and regimented planning are not well suited. Even today the English chemical industry works to an astonishing extent with German or Swiss chemists. It is freely admitted in England that, but for the stream of German refugee chemists, England would not have been able to build her plants for synthetic oil, which may well become of vital importance in the present war.

Germany, on the other hand, has a peculiar aptitude for large business organization, for large-scale team-work in research, and for the coordination of producing units in one large-scale combine. As a result of these changes, you have, in the first place, the problem of England where about half the population has been dependent on the export of bulk goods or on the income from international services—both sources of income which tend to dry up increasingly. And on the other hand, you have the problem of the German economy, which, in view of its large-scale organization and over-organization, can only be run efficiently if run at full capacity. The pressure of German economic expansion tends, therefore, always to reach the explosion point, especially as the country, as you know, is very poorly supplied with raw materials.

The Peasant Economies

The third major economic problem of Europe is that of the peasant countries between Russia and Germany. These countries—the Balkans and Poland—have one hundred million inhabitants—that is, one-quarter of the European population. Almost all the inhabitants are engaged in agriculture on the basis of small family plots. The countries are heavily overpopulated; the density of the agricultural population in Bulgaria, for instance, is about ten times that of Virginia. Accordingly, individual farms are much too small: in some parts of the Balkans the average is around two or three acres per family. A large part of the soil is poor.

The political and social problems of these peasant countries were sketched at last year's session of this institute by Professor Oscar Jaszi of Oberlin College; and it would be presumptuous of me to attempt to add anything to his masterly analysis. I shall therefore confine myself to the economic aspect of the present problem in modern Europe. It is not a problem of markets. The peasant countries today have facilities for marketing their goods about as good or better than any that could be given to them under any scheme of European customs union or European federation. The peasant problem is, first, one of lack of capital, which makes it impossible for the peasant to modernize his equipment and his working method. Secondly, it is one of overpopulation, which makes it impossible for the peasant to have enough land to produce even his minimum needs or to produce efficiently.

And finally, the economic problem in the peasant countries is to a large extent a problem of social organization. Under the present set-up, all economic activities in the peasant countries are inevitably directed toward the creation of a middle class of officials and bureaucrats for which the peasant has no use and which is in many respects purely parasitical. It is a fact that in these countries, in which the peasants account for 80 to 90 per cent of the population, the social structure relegates the peasant to a place of almost complete inferiority—not because the governments are bad but because they have no other choice.

Present War No Solution

These in broad outline are the three major economic problems of Europe which must be solved, or at least stabilized, if Europe wants to regain stability and peace. It is obvious, I think, that the present war does not do anything to bring these problems nearer to a solution. On the contrary, all the tendencies in the present war and its economy tend to aggravate every one of these major problems. If you want to sum up the immediate economic effects of the present conflict you would arrive at the following conclusions: In the first place, Europe's capital basis, already too small, will be decreased even more. In the second place, the European middle classes, who were so largely responsible for Europe's economic success in the past, are threatened by destruction or, at least, by a very severe curtailment of their economic and social functions. And finally, the trade between European countries as well as with the outside world will become almost completely "managed trade"—which means trade on the basis of clearing agreements, barter deals and similar innovations. And this means in turn that the European income from international services will necessarily dwindle and perhaps disappear completely.

These consequences are to be expected in any event. If the democracies win they will have saved their political freedom, but they will not have been able to do so without making these economic sacrifices for the sake of their freedom. I do not see any formula for the solution of these economic problems. A European customs union or a European federation would not help the peasant countries unless provisions were made for large-scale emigration from these countries and for a large-scale inflow of capital into them.

In addition, federation would not solve the problem of England's economic position. On the contrary, a customs union or a European economic federation would at once establish a German hegemony over Europe largely at the expense of England and of the small former neutral countries in Western and Northern Europe. I believe it is symptomatic that the German peace terms, as reported in the American press, envisage a European economic union, whereas the English have been very careful not to commit themselves in any way to such a scheme although the French Government was reported to be in favor of it. England could not possibly accept such a scheme except under duress, as it would accelerate the English economic deterioration. And the same with some minor differences goes for any other scheme that provides for a European or a world-wide economic union at the present time. Such a union must necessarily hasten the decline of that partner who is already declining. In the case of a world union that would be the whole of Europe; in the case of a European union it would be England and the European middle classes. And for that reason alone I am not particularly happy about attempts to solve the world problem or the European problem by means of a grand conception which may well achieve just the contrary of what its proponents believe it will do.

I know that I have not been comforting to you and that my attitude as well as my analysis must displease those of you who want a cut-and-dried solution. It seems to me to be the most prominent and most tragic characteristic of the times through which we pass that there is no possibility for such a total solution. But that does not mean that we have to despair. It only means that the real solution for the problems of Europe can not be found in the mechanic spheres of human existence such as that of economic or social organization but that the real solution must come from a sphere far more profund and far more important—namely, from that of the fundamental beliefs and concepts, whether those be religious, social or political.

*An address before the Institute of Public Affairs, University of Virginia, Charlottesville, June 19, 1940.

Post-War Europe

To the Editor of The Annalist:

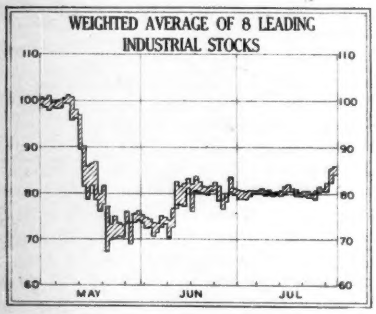
In your issue of June 20 there appeared a well-written article on the probable consequences of a Hitler victory on the economy of the United States. Based on certain premises, it moved forward with true German logic to the end of an economic machine controlled by Hitler, functioning according to rules and regulations and actively engaged in commerce throughout its European bloc and exporting to the rest of the world—all of this to be done

Continued on Page 167

Financial Markets: Favorable Earnings and Dividends Bring Higher Stock Prices

STOCK prices have at last broken out of their trading range. Under heavier volume leading issues advanced during the week to a level above the mid-June supply points reaching the highest prices since the middle of May.

The best gains of the week have been in Chrysler, Westinghouse, du Pont, Sears Roebuck, American Smelting and Refining, American Telephone, New York Central, Union Pacific, International Harvester, U. S. Steel, Bethlehem Steel and General Electric. The container stocks, Woolworth, General Foods, National Biscuit, Corn Products, Loew's, the aircraft manufacturing group, the tobacco stocks and most of the utilities made only moderate gains.



	High.	Low.	Last.
July 25	80.7	78.9	80.4
July 26	81.7	80.4	81.0
July 27	81.4	80.7	81.1
July 29	82.5	80.6	81.9
July 30	85.5	82.5	85.4
July 31	86.0	84.3	84.0

Earnings reports have continued generally favorable and in the case of several leading companies have apparently had some effect upon stock prices during the past week. Bethlehem Steel has reported first-half earnings amounting to $6.09 per share of common stock, as compared with $0.78 per share in the first half of 1939, while Chrysler Corporation reported the best first half year in its history, with earnings of $7.01 per share, against $5.83 per share in the similar 1939 period.

On the other hand, second-quarter results of General Motors showed earnings of $1.02 per common share as compared with $1.06 per share in the second quarter of 1939, this less favorable record reflecting contingency reserves provided out of earnings against additional taxes and future losses resulting from conditions abroad. These charges against earnings are of special interest to investors because they suggest the possibility that final results of many companies for the full year 1940 may be rather seriously affected by unfavorable influences resulting from the war.

Among dividends announced during the past week have been a $2 payment on American Locomotive preferred stock, $1.25 per share on Bethlehem Steel and $1 on U. S. Steel common stocks.

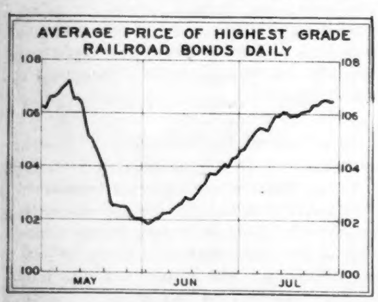
Continued optimistic trade reports from the steel industry have been given considerable publicity in financial circles. There may also be noted a slightly firmer tendency in copper prices, reflected in an advance from 10½ to 10⅞ cents a pound by custom smelters and small producers.

The market's advance during the week has pushed Chrysler, General Motors, Bethlehem Steel, Westinghouse, General Electric, du Pont, Montgomery Ward, Sears Roebuck, American Telephone, Johns-Manville and Union Pacific up through their mid-June high points. The ability of these leading stocks to advance beyond this critical level and the moderate increase in volume that accompanied the break-through constitute a favorable development from a technical standpoint. It may also be noted that most stocks held their ground fairly well between the rise that occurred during the first half of June and the beginning of the advance of the past few days, and that the volume of trading was extremely light during this period.

The market's advance apparently did not relate to any particular news development. It is true that second-quarter earnings statements have been generally favorable and that in most cases there was greater resistance than might have been expected to the second-quarter downward movement in general business activity. On the other hand, the European situation continues disturbing and the extent of the damage that will be done by excess profits taxes cannot yet be estimated. Probably the chief factor in the market's advance is the low level of stock prices in relation to dividends and earnings.

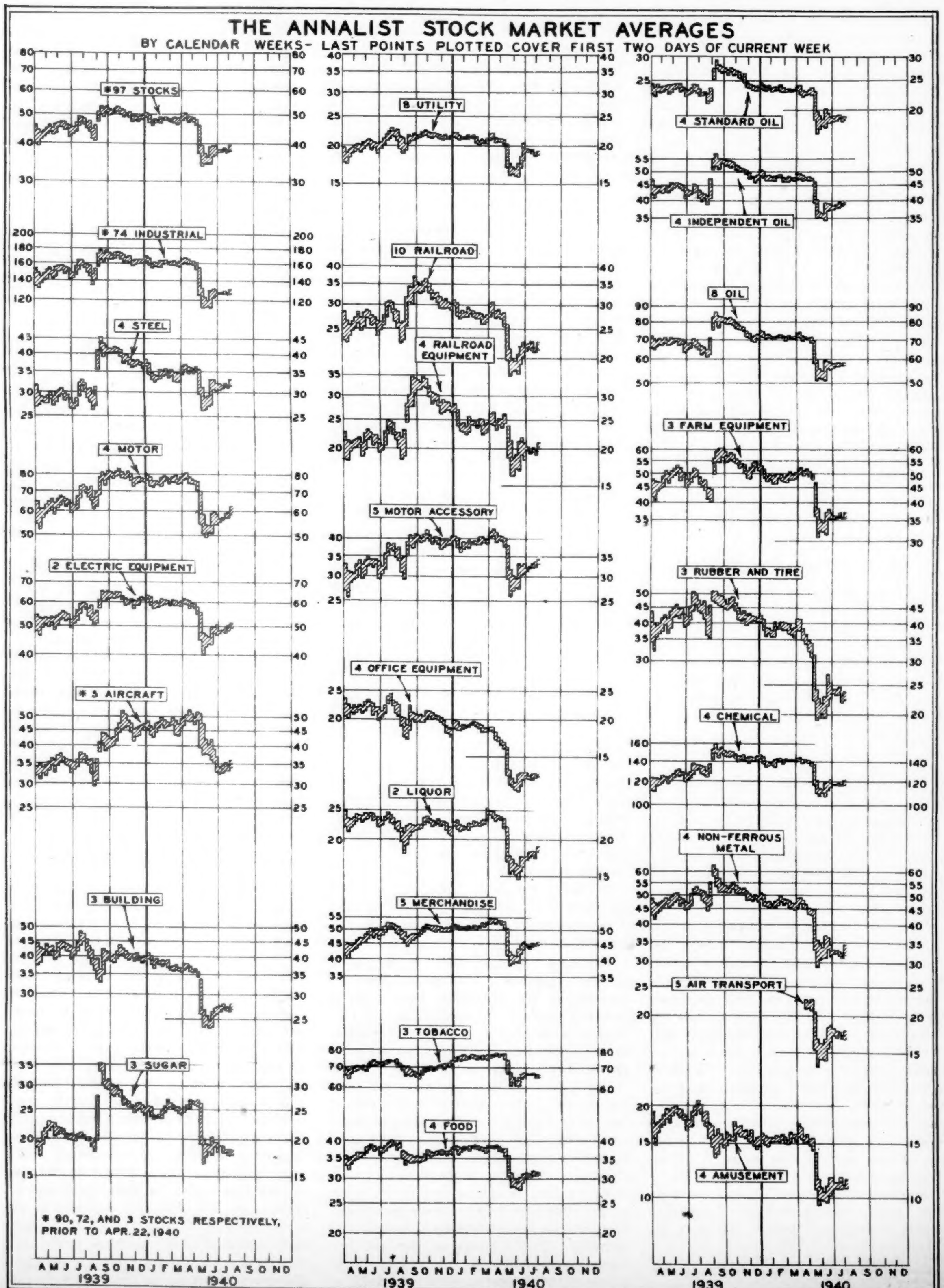
It must be noted that the market's advance has not been particularly broad. Leading issues have made fairly impressive gains, but there are many issues that remain below the best levels of the past six weeks. If the advance is to continue it may be expected to broaden out to include issues which have up to now remained inactive.

M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
24	106.37	103.73	102.52	105.82	....
25	106.37	103.88	102.52	105.88	105.28
26	106.56	104.07	....	105.92	105.25
27	106.58	103.98	102.80	105.92	105.18
28	....	104.32	102.20	....	105.14
29	106.54	104.37	102.05	106.17	105.18
30	106.54	....	....	106.24	105.38



The Week in Commodities: Prices Down Again; Livestock And Minor Items Hard Hit

HOT weather settled down on the commodity markets last week and The Annalist Index declined to 79.2 as compared with 79.6 in the preceding week. Because of the extreme dullness in most markets, however, many observers do not feel that current prices reflect the actual state of affairs and only a return of more active dealings will point out the trend. Wholesale commodity prices have now declined for four consecutive weekly periods, with the latest Index a full point below that of a month ago. Livestock prices were heavy last week and several minor commodities—notably cocoa—declined to new lows for the year.

Commodity prices averaged 79.7 per cent of the 1926 base during July, the lowest for that month since 1934 with the single exception of last year. Prices last month, however, were two-tenths of a point above the preceding period.

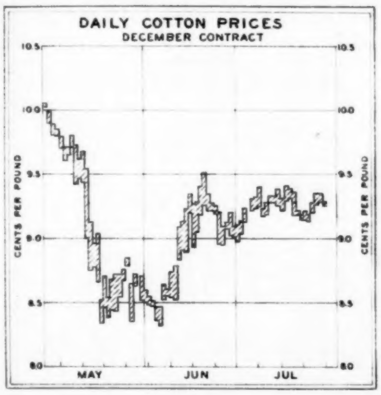
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
July 22	10.26	.91⅝	.81¼	6.26	50.62	154.6
July 23	10.26	.90⅝	.81½	6.07	50.62	153.3
July 24	10.28	.91⅝	.82½	5.99	51.03	152.9
July 25	10.31	.91½	.81⅝	5.97	50.97	153.0
July 26	10.27	.91¼	.81⅝	6.14	50.84	153.3
July 27	10.25	.91	.81	...	....	153.3
July 29	10.23	.91⅞	.81⅝	5.90	50.77	151.4
July 30*	10.30	.93⅛	.82½	...	....	....

For description of items used see THE ANNALIST of July 18, 1940. *Approximate.

COTTON

Tall drinks and cool swimming holes received far more attention in cotton circles last week than did the fiber itself. In the smallest trading in several years, cotton futures idled in a narrow range.



At the close of the week active contracts showed net gains ranging from 6 to 10 points.

According to official records, less than 141,000 bales of cotton changed hands last week, an unhappy contrast to the million-plus bales which were traded in the weeks ended Jan. 27 and May 18. The continued dullness of the market is attributed to the blanket of apathy which has fallen over almost all speculative markets in recent months.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	W'k Ended Thursday July 25, 1940.	July 18, 1940.	July 27, 1939.	Year's Chge. P. C.
Movement Into Sight:				
During week	58	64	115	— 50
Since Aug. 1	13,859	13,801	9,637	+ 44
Deliveries to Domestic Mills:				
During week	90	87	75	+ 20
Since Aug. 1	7,694	7,604	6,292	+ 22
Exports:				
During week	16	43	16	..
Since Aug. 1	6,097	6,081	3,337	+ 83
Visible Supply (Thursday):				
U. S. A. only	4,389	4,437	4,322	+ 2

Cotton traders, in addition, are awaiting announcement of the new loan rates. As yet government sources have given no hint as to when the new rates will be revealed. Some observers think the announcement will be forthcoming after Congress has appropriated additional funds for the Commodity Credit Corporation.

The gray goods market took its cue from the cotton futures market and was in the doldrums all week. Sales of goods were much below current mill output. Prices on most lines were unchanged but the more "sensitive" items continued to give ground. Quotations were established on such small business, though, that they are meaningless.

Despite the slackness in raw cotton and goods markets, most cotton mills continue to operate at break-neck speed. According to The New York Times Weekly Business Index, cotton mill activity in the week ended July 20 was 138 per cent of "normal" as compared with 101 per cent for general business.

While mills are operating at a fast clip, there are signs of a let-down in the not too distant future. Operations in the week ended July 20, for example, were 4 points below the preceding week and 12 points below the July 6 period. For more than a month and a half, gray goods sales have been near the vanishing point. To make matters worse, mill margins have been narrowing. These two factors may be sufficient to bring about some curtailment in cotton mill operations. A burst of goods buying, on the other hand, soon would force operations to peak levels.

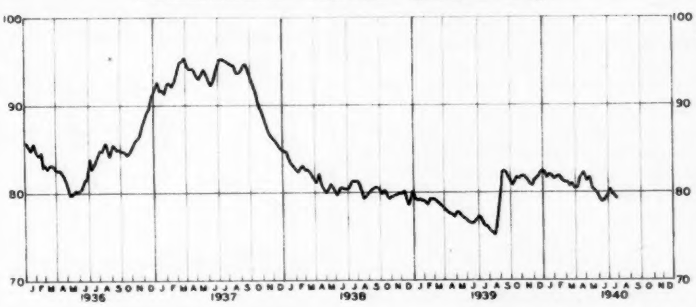
Supporting those observers who continue to look for an expansion in gray goods sales are the reports from the nation's department stores. In the week ended July 20 sales soared 9 per cent above a year ago, one of the best year-to-year increases reported in 1940. Warm weather was given credit for most of the gain. Last week, hot weather acted as a boomerang and kept many shoppers indoors. Total sales, nevertheless, were unusually good.

In connection with the gray goods situation it is noteworthy that takings of finished goods against old contracts have held up very well. Shipments of garments have likewise held at a fast clip. Both of these items indicate that consumer buying is satisfactory. The present "bottleneck" in the gray goods market lies in the hands of the wholesalers and other "middlemen."

Thanks to the high rate of cotton mill operations, consumption of cotton in the season to end July 31 will probably exceed 7,750,000 bales, the second largest in the history of this country. Last season we used 6,860,000 bales. The record is 7,950,000 bales in 1936-37.

Crop news is bearish on prices, although such reports had little effect last week. According to the Department of Agriculture, the weather is favorable to the crop because of high temperatures and less rain. Most traders realize that a continuance of the present weather will result in a marked improvement in the crop within the next few weeks. Since that is the case, last week's modest rise in prices can only mean that speculators are confident that increased gray goods sales and the possibilities of higher loan rates will offset any improvement in the crop.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
1939.									
July 29	69.6	65.1	63.0	83.1	95.4	71.0	85.2	68.9	76.3
1940.									
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Percentage changes for week from:									
Last week	— 1.8	— 0.3	0.0	0.0	0.0	0.0	0.0	— 0.2	— 0.6
Last year	+ 5.1	+ 3.6	+ 4.2	+ 3.6	+ 1.8	+ 0.8	+ 1.7	+18.5	+ 3.8

SPOT PRICES OF IMPORTANT COMMODITIES

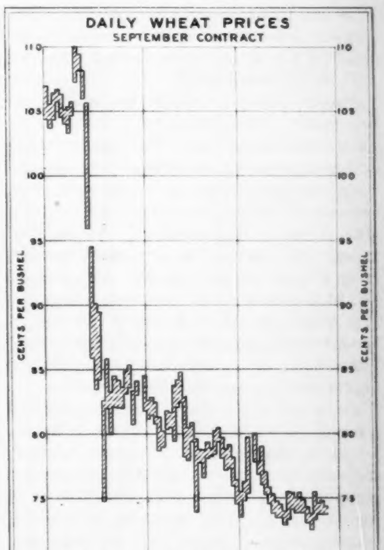
(New York Prices Except as Noted)

	July 20, 1940.	July 13, 1940.	July 22, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$0.91¼	$0.91⅛	$0.83⅜
Corn, No. 2 yellow (bu.)	.80⅜	.80¼	.57½
Oats, No. 2 white (bu.)	.43⅝	.44½	.41⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.62⅝	.61¼	.60½
Barley, malting (bu.)	.676	.60	.57½
Flour, spring patents (bbl.)	4.55	4.50	4.65-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.44	10.56	9.50
Hogs, good and choice, avg., Chic. (100 lb.)	6.14	6.30	6.63
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	17.00	15.75
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	.20½
Pork, mess (100 lb.)	16.75	16.75	17.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	19.75
Lard, steam Western (100 lb.)	6.30	6.40	6.20-6.30
Sugar, raw, duty-paid (lb.)	.0263	.0265	.0290
Sugar, refined (lb.)	.0450	.0450	.0439
Coffee, Santos, No. 4 (lb.)	.06⅞-.07⅛	.07⅛	.07¼
Cocoa, Accra (lb.)	.0435	.0465	.0445
Cotton, middling upland (lb.)	.1025	.1028	.0965
Wool, tops (lb.)	1.00	.96	.87½
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.54	2.54	2.75-2.80
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51½	1.51½	1.31½
Cotton yarn, carded 20-2 warp (lb.)	.24½	.24½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅝	.04⅝	.04⅜
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅜	.05⅜	.05⅛-.05¼
Hides, light native cows, Chicago (lb.)	.13	.12¾	.12
Leather, union backs (lb.)	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.22	.2225	.16½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1945	1.1945	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0520145	.0520145	.04929
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.17	18.38	15.17
Copper, electrolytic, delivered Conn. (lb.)	.1112	.11188	.10⅜
Copper, export F. A. S. (lb.)	.1005	.1040	...
Lead (lb.)	.0502	.0502	.0485-.090
Tin, Straits (lb.)	.51⅝	.51	.4845
Zinc, East St. Louis (lb.)	.0625	.0625	.0460
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.34¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0535	.054	.04¾-.05
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

‡Prices for previous Friday. n Nominal.

THE GRAINS

Commission brokers in wheat made a little money last week, thanks to fairly active trading. The trend of prices was bad, however, with July wheat selling at 71⅝ cents a bushel, the lowest since August, 1939, and more than 40 cents under the April peak. Final transactions in the July option—it expired last week—were at the extreme lows of the year.



With the July option out of the way, prices were able to rally quite briskly. The December contract rose from 74 to 77 cents in one day. Closing prices for the week were practically unchanged.

The weather had its effect upon the wheat crop, and dry, hot weather forced the crop to maturity at a rapid rate. With the end of the growing period at hand, the Spring crop is being harvested in almost all sections of the belt.

Early harvesting returns indicate that the final crop will total about 700,000,000 bushels. This is roughly 25,000,000 bushels under the July 1 government estimate, but is still ample for domestic needs. Because our export market has been blasted away by Hitler's dreaded Stuka dive bombers, between 40,000,000 and 60,000,000 bushels of wheat will be added to the domestic carry-over this year.

Our own large surplus—together with topheavy supplies all over the world—would play havoc with domestic wheat prices were it not for the artificial supports under the grain. With the United

States Government lending farmers 87 cents a bushel for standard wheat and the Canadian Government guaranteeing growers 70 cents for the same grade, any severe price decline appears unwarranted.

Many times last week corn took the leadership away from wheat. Aided by a heat wave which sent the mercury soaring over the 100 mark several days in a row, corn futures rose more than 3 cents a bushel in heavy dealings. At the highs, quotations were 6 cents above the lows of the preceding week. Profit-taking shaded prices a good deal, however, and final prices were up only fractions.

One Chicago observer asserted that corn was in a "weather" market. Continued heat and lack of rain probably will send prices sky-high. Heavy rains may bring about a recession. In many parts of the Corn Belt rain is urgently needed.

In contrast to traders and speculators, farmers showed willingness to sell corn last week. Observers said this did not indicate anything bearish in the outlook but rather reflected the acute shortage of storage space.

Cash oats lost almost 2 cents a bushel last week on continued heavy receipts. The expiring July contract was also hit by cash selling. Other options, however, scored fractional gains. Trade reports indicate that farmers may stage an extensive "hold back" movement in an effort to boost prices to a more attractive level.

SUGAR

Spot raw sugar sold for 2.63 cents a pound last week, the lowest level reached since December, 1934. This decline in raw sugar brought renewed weakness into the refined market and on Monday of this week all leading refiners cut their price 15 points to 4.35 cents a pound. Southern refiners led the parade by slashing their price to 4.20 cents, as compared with the old 4.35 and 4.50 rates.

Futures declined under the deluge of bad news. "U. S." options lost 4 to 5 points last week with the longest term option falling to a new low for the season.

The current weakness in sugar prices is somewhat disconcerting, especially if the war is taken into account. During the World War period, sugar prices soared from 3 to 24 cents a pound. The second World War saw sugar rise from 1.90 cents last August to almost 3 cents a few weeks later. By the end of October, 1939, prices were back to five-year lows. Current quotations are not much better.

There are two principal reasons for the present unsatisfactory performance. First, world supplies of sugar are ample. Unless the vast sugar fields of Cuba, the Philippines and the United States are overrun by an invader, they promise to remain ample. Second, almost all warring nations accumulated vast reserves before this war began so instead of an increase in demand after the war there has actually been a decline.

Trade reports indicate that there will be a domestic surplus of about 250,000 tons of sugar this year. Ordinarily this amount would not cause any uneasiness, but under the quota system—where all producers are required to ship their quotas—it can cause extreme unsettlement in the market. Unless the Secretary of Agriculture soon revises the quota a further decline in prices appears inevitable. Many sugar brokers are afraid that Secretary Wallace will be too busy getting himself elected to worry about the sugar trade.

COCOA

As was generally expected, cocoa futures declined to new season lows last week. Active contracts dropped 27 to 30 points to reach the lowest territory witnessed since before the war broke out last September. On Monday of this week the decline was extended with all options hitting new lows. Strangely enough, volume of trading did not expand on the decline. This fact was the only cheering item the bulls could feast upon.

The principal cause of last week's decline was continuous selling from Brazil. Brazilian planters have been selling for several weeks despite repeated rumors that they were to receive government loans on their cocoa crop. Last week, however, it was reliably reported that Brazilian authorities thought it was "very difficult" to consider minimum prices or support under present conditions.

In addition to Brazilian selling, the domestic chocolate trade has had to contend with greatly increased arrivals from West Africa. Several steamers have been added to the route and rates have been reduced. Both of these items have served to boost Accra exports to the highest levels in years.

WOOL TOPS

A wave of speculative enthusiasm swept the wool top market last week and futures were pushed up 5 to 6 cents a pound before any profit taking appeared. Volume reached 2,660,000 pounds, almost double the preceding week and the best in about four weeks. Prices moved up to the highest level in more than a month.

Reasons for the sudden rise in prices were not immediately apparent. Trade circles, however, expressed the belief that the buying was in anticipation of large purchases to meet defense requirements. Just why this "anticipation" should break loose last week was not explained. The government's orders, incidentally, will amount to about 10 per cent of our normal annual consumption.

In marked contrast to the raw wool market, goods were very quiet. Sales were scattered and mostly for fill-in purposes. The unusually hot weather of the last few weeks obviously has taken the minds of woolen goods buyers away from their business.

RUBBER

Futures held in a narrow range last week, with final prices little changed. Trading was light. On Monday, though, a burst of selling carried prices down as much as 75 points. Selling was traced to holders who desired to get out of July contracts. The liquidation in that option forced other futures lower.

Trade news continues favorable. The Rubber Manufacturers Association reports that June tire shipments were 6,719,000 casings, a gain of 15 per cent over a year ago and the largest for that month since 1932. The shifted automobile model year plays a large part in the fact that shipments were the best since 1932.

Most automobile plants are now closed down for the annual change-over period. Within a few weeks 1941 models will be rolling off the production lines in volume. This will mean greatly increased demand for rubber, but whether there will be any effect upon prices remains to be seen.

Reflecting a good automobile year—as well as sharply higher consumption of non-automotive lines—domestic consumption of crude rubber in the first six months of this year was 303,000 tons, a gain of 8 per cent as compared with last year and one of the best semi-annual periods in history.

SILK

The September option rose 3 cents in light dealings, but other futures either stood still or did not trade at all. Current prices are slightly above the lows of the year.

Trade news is poor. Several specialty shops in the metropolitan area have cut Nylon hose to below $1 a pair. If the trend is maintained—and there is no reason for expecting that it will not—Nylons may soon be selling for 69 cents and silk will have lost up to 80 per cent of the stocking market. That is about the only market the commodity has left.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

Cotton—New:	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
July 22	9.35	9.28	9.22	9.15	...	...	9.03	8.94	8.81	8.77	8.68	8.61
July 23	9.30	9.27	9.18	9.14	9.06	9.06	8.97	8.93	8.77	8.75	8.61	8.60
July 24	9.44	9.33	9.29	9.20	9.14	9.14	9.09	8.98	8.90	8.80	8.71	8.61
July 25	9.48	9.40	9.35	9.27	...	...	9.11	9.08	8.94	8.89	8.74	8.69
July 26	9.49	9.43	9.35	9.29	...	...	9.13	9.09	8.95	8.90	8.75	8.69
July 27	9.44	9.39	9.29	9.26	9.15	9.15	9.07	9.03	8.88	8.86	8.68	8.67
July 27 close	9.39 t		9.26 t		9.16 n		9.03 t		8.86 n		8.67 t	
Week's range	9.49	9.27	9.35	9.14	9.15	9.06	9.13	8.93	8.95	8.75	8.75	8.60
Previous week	9.53	9.28	9.41	9.15	9.30	9.10	9.20	8.93	9.02	8.75	...	...
Contract range	10.29	8.25	10.18	8.33	10.14	8.26	10.08	8.10	9.04	8.00	8.75	8.60
	Ap.17	No.1	Ap.17	Je.6	Ap.17	Je.6	Ap.17	My.18	Je.20	My.18	Jl.26	Jl.23

Old and New Contracts: Traded week ended Friday, July 26, 140,800 bales; previous week, 221,400; year ago, 764,300.

Wheat:	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.	May. High.	May. Low.
July 22	.73⅜	.71⅞	.74¼	.73⅛	.75⅝	.74⅝	...	...
July 23	.72½	.71⅜	.73¾	.72⅞	.75⅛	.74⅛	...	...
July 24	Exp. July 23		.75½	.73⅜	.76¾	.74⅛	.78	.76¼
July 25	...	...	.74⅝	.73¾	.76⅛	.75⅛	.77⅝	.76⅝
July 26	...	...	.74¾	.73¾	.75⅝	.75⅛	.77¼	.76⅝
July 27	...	...	.74⅝	.73¾	.75⅝	.74⅞	.76⅝	.76¼
July 27 close	....		.74⅛ t		.75¼ t		.76⅝ t	
Week's range	.73⅜	.71⅜	.75½	.72⅞	.76¾	.74⅛	.78	.76¼
Previous week	.74⅞	.72⅝	.75½	.73	.76⅛	.74⅝	...	...
Week July 29, 1959	...	...	.65⅞	.60⅝	.66½	.62	.68	.63⅞
Contract range	1.11¼	.71⅜	1.11⅛	.73	.85⅞	.74⅛	.78	.76¼
	Ap.22	Jl.23	Ap.18	Jl.23	My.27	Jl.23	Jl.24	Jl.24

Wheat: Traded week ended Friday, July 26, 74,864,000 bushels; previous week, 74,106,000; year ago 149,923,000.

Weekly Range

	Week Ended July 27, 1940 High.	Low.	Last.	Week Ended July 20, 1940. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended July 29, 1939. High.	Low.
Corn:											
July	.63⅞	.62½	Exp.July 22	.63½	.60¾	.69½	May 10	.52¼	Oct. 23	..	..
Sept.	.62⅞	.60⅛	.60⅝ t	.60⅝	.57⅝	.70	May 10	.52¾	May 18	.42⅜	.38⅛
Dec.	.59⅞	.55⅞	.57¼ t	.56¾	.53½	.60⅝	June 12	.53½	July 15	.42⅞	.39¼
May	.61⅞	.59⅛	.59½ t	...	...	.61⅞	July 24	.59⅛	July 24	.45¾	.42
*Bushels traded	25,201,000			17,773,000						46,137,000	
Oats:											
July	.30½	.28¼	Exp.July 23	.31⅜	.30	.39	Apr. 18	.28¼	July 23	..	..
Sept.	.29¼	.27⅞	.28¾ t	.28¾	.27⅛	.35⅞	Apr. 18	.27⅞	July 15	.27⅞	.24⅝
Dec.	.30⅛	.29	.29¾ t	.29½	.28⅝	.34½	June 12	.28⅝	July 15	.28⅝	.25⅞
May	.31⅝	.31	.31⅛ t	...	..	.31⅝	July 24	.31	July 25	.29⅝	.27⅛
*Bushels traded	4,625,000			3,302,000						12,780,000	
Rye:											
July	.44¾	.41½	Exp.July 23	.43⅞	.41¼	.76	Dec. 18	.38	July 1	..	..
Sept.	.45½	.43¼	.43¾ t	.45⅝	.42⅝	.76⅝	Apr. 22	.40	June 29	.42⅝	.39⅛
Dec.	.47¾	.45¾	.46⅛ t	.48	.45	.50⅝	May 29	.42¼	June 29	.44⅝	.41⅝
May	.50¼	.48¼	.49⅛ t	...	..	.50¼	July 24	.48¼	July 25	.46¾	.44¼
*Bushels traded	2,749,000			2,625,000						4,766,000	
Cocoa:											
July	...	...	Exp.July 24	...	...	6.95	Sept. 6	4.35	May 21	4.16	4.07
Sept.	4.42	4.09	4.10 n	4.61	4.34	6.55	Sept. 12	4.09	July 26	4.21	4.13
Dec.	4.51	4.23	4.24 n	4.73	4.47	6.50	May 10	4.23	July 26	4.35	4.27
Jan.	...	...	4.27 n	...	...	6.25	May 13	4.68	May 18	4.33	4.33
Mar.	4.63	4.35	4.35 t	4.83	4.60	6.55	May 10	4.35	July 26	4.47	4.41
May	4.73	4.45	4.45 n	4.93	4.70	6.16	May 1	4.45	July 26	4.58	4.51
July, 1941	4.56	4.54	4.55 t	5.00	4.84	5.00	July 17	4.54	July 26	4.67	4.61
Contracts traded	864			1,416						817	
Coffee—A (No. 7):											
July	...	...	Exp.July 25	...	...	4.85	Sept. 12	3.70	May 16	...	...
Sept.	...	...	3.93 n	...	...	4.32	Feb. 1	3.70	May 16	...	...
Dec.	...	...	4.03 n	...	...	4.46	Feb. 21	4.05	May 31	4.30	4.30
Mar.	...	...	4.18 n	...	...	4.33	Mar. 21	4.25	June 18	4.37	4.30
Contracts traded	...			...						5	
Coffee—D (Santos No. 4):											
July	5.68	5.62	Exp.July 25	5.61	5.61	6.85	Sept. 14	5.57	May 16	6.00	5.83
Sept.	5.74	5.64	5.64 t	5.68	5.63	6.54	Nov. 8	5.63	July 18	6.17	5.99
Dec.	5.94	5.91	5.85 n	5.90	5.85	6.50	Jan. 17	5.78	May 15	6.26	6.11
Mar.	6.10	6.05	6.01 n	6.05	6.04	6.36	June 17	5.86	May 16	6.31	6.15
May	6.22	6.10	6.10@6.11	6.13	6.11	6.48	June 17	5.92	May 10	6.33	6.24
Contracts traded	97			102						401	
Copper:											
July	Exp. July 25			...	...	12.60	Sept. 6	9.25	Aug.§31	9.07	9.07
Sept.	9.39	9.07	9.39@9.43	9.63	9.29	11.41	Nov. 8	9.07	July 23	9.10	9.05
Dec.	9.44	9.09	9.44 t	9.65	9.48	10.56	Feb. 21	9.09	July 23	9.17	9.10
Mar.	9.40	9.14	9.46@9.48	9.60	9.37	10.55	June 12	9.14	July 24	9.21	9.15
May	9.24	9.12	9.22@9.24	9.50	9.35	10.51	June 11	9.12	July 23	9.25	9.23
Contracts traded	211			125						126	
Cottonseed Oil:											
Sept.	6.12	5.95	5.97@5.99	6.13	6.05	7.37	Feb. 9	5.88	May 21	5.98	5.64
Oct.	6.12	5.97	5.98 t	6.13	6.07	7.35	Feb. 17	5.91	May 21	6.05	5.72
Dec.	6.16	5.97	6.01@6.02	6.18	6.10	7.31	May 10	5.97	July 25	6.17	5.84
Jan.	6.16	6.00	6.03@6.04	6.14	6.13	6.42	May 21	6.00	June 5	6.21	5.89
Mar.	6.23	6.07	....	6.25	6.18	6.25	July 19	6.07	July 25	6.27	6.01
Contracts traded	309			190						780	
Hides:											
Sept.	9.17	8.35	8.75 t	9.84	8.83	16.19	Jan. 3	8.35	July 23	11.85	11.45
Dec.	9.34	8.70	8.90 t	10.04	9.02	15.85	Jan. 9	8.70	July 23	12.20	11.78
Mar.	9.38	9.00	9.42 n	10.16	9.25	15.10	Mar. 7	9.00	July 22	12.52	12.12
June	...	...	9.25 n	...	...	...	....	...	....	12.75	12.68
Contracts traded	680			762						651	
Rubber—No. 1 Standard:											
July	22.60	21.65	22.25 t	22.50	20.50	23.29	June 12	16.27	Aug.§31	16.66	16.38
Sept.	19.61	19.35	19.49 t	19.65	19.03	21.85	May 11	17.35	Nov. 16	16.75	16.40
Dec.	18.85	18.48	18.65@18.70	18.90	18.40	21.15	May 11	16.93	May 23	16.80	16.49
Mar.	18.52	18.30	18.40 n	18.48	18.38	20.93	May 10	16.80	May 22	16.68	16.56
May	...	...	18.40 n	...	...	...	....	...	....	16.62	16.56
Contracts traded	244			556						460	
Rubber—"New" Standard:											
July	...	...	21.00 n	...	...	...	....	...	....	...	...
Sept.	...	...	19.27 n	19.30	18.96	19.81	June 21	18.60	July 1	...	...
Dec.	...	...	18.65 n	18.30	18.30	18.30	July 15	18.30	July 15	...	...
Mar.	18.35	18.35	18.40 n	18.49	18.20	18.49	July 17	18.20	July 16	...	...
May	...	...	18.40 n	...	...	...	....	...	....	...	...
Contracts traded	3			30						...	
Silk—No. 1:											
July	2.53	2.51	Exp.July 26	...	...	4.30	Dec. 26	2.30	Apr. 4	2.74	2.70
Sept.	2.50	2.48	2.49½@2.50½	2.48	2.43½	3.09	Feb. 1	2.24½	Apr. 5	2.54	2.42½
Dec.	2.45	2.44½	2.43 @2.44	2.44½	2.41	2.78	May 10	2.30	Apr. 29	2.36½	2.28
Jan.	2.42½	2.40	2.40 @2.42	...	...	2.68	June 17	2.40	July 12	2.33½	2.24½
Contracts traded	90			69						634	
Sugar—No. 3 ("U. S."):											
July	1.75	1.75	Exp.July 23	1.70	1.70	3.04	Sept. 8	1.70	June 25	...	...
Sept.	1.82	1.73	1.73@1.74	1.78	1.71	3.01	Sept. 7	1.71	July 16	1.99	1.96
Jan.	1.88	1.79	1.79@1.81	1.85	1.78	2.12	May 13	1.72	May 22	1.96	1.93
Mar.	1.91	1.83	1.83@1.84	1.89	1.83	2.16	May 13	1.75	May 22	1.98	1.95
May	1.96	1.88	1.87@1.89	1.93	1.87	2.19	May 13	1.85	May 23	2.00	1.99
July	2.00	1.82	1.91@1.93	1.97	1.93	2.00	July 1	1.82	July 24	2.03	2.03
Contracts traded	953			1,537						916	
Sugar—No. 4 ("World"):											
Sept.	.99	.94	.95 @ .95½	.97	.93	2.53	Sept. 8	.93	July 17	1.21	1.19
Mar.	1.06	1.03½	1.03 @1.03½	1.04	.99	1.64	May 13	.99	July 17	1.17	1.15½
May	1.08	1.04	1.05 @1.06	1.02	1.02	1.66	May 13	1.02	July 17	1.18½	1.17½
July	1.08½	1.06	1.06½@1.08	...	...	1.67½	May 14	1.06	July 26	...	...
Sept., 1941	...	...	1.09½ n	...	...	1.69	May 13	1.49	May 16	...	...
Contracts traded	372			211						266	
Wool Tops:											
July	90.5	89.0	Exp.July 24	92.0	90.1	116.5	Sept. 25	84.0	May 22	83.3	83.3
Oct.	94.0	88.0	92.6 t 93.1	88.6	87.9	101.0	Dec. 9	82.4	May 22	83.7	82.9
Dec.	92.0	85.9	90.7@91.0	86.6	85.6	99.5	Mar. 2	82.3	May 22	82.7	81.8
Mar.	90.7	84.7	89.5 t	85.5	84.5	99.0	May 11	82.3	May 28	81.5	81.0
May	87.4	87.4	88.5 n	84.0	83.8	91.7	June 4	83.8	July 18	81.2	81.0
Pounds traded	2,660,000			1,435,000						480	

Closed Saturday during July and August: All exchanges except cotton and grains.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

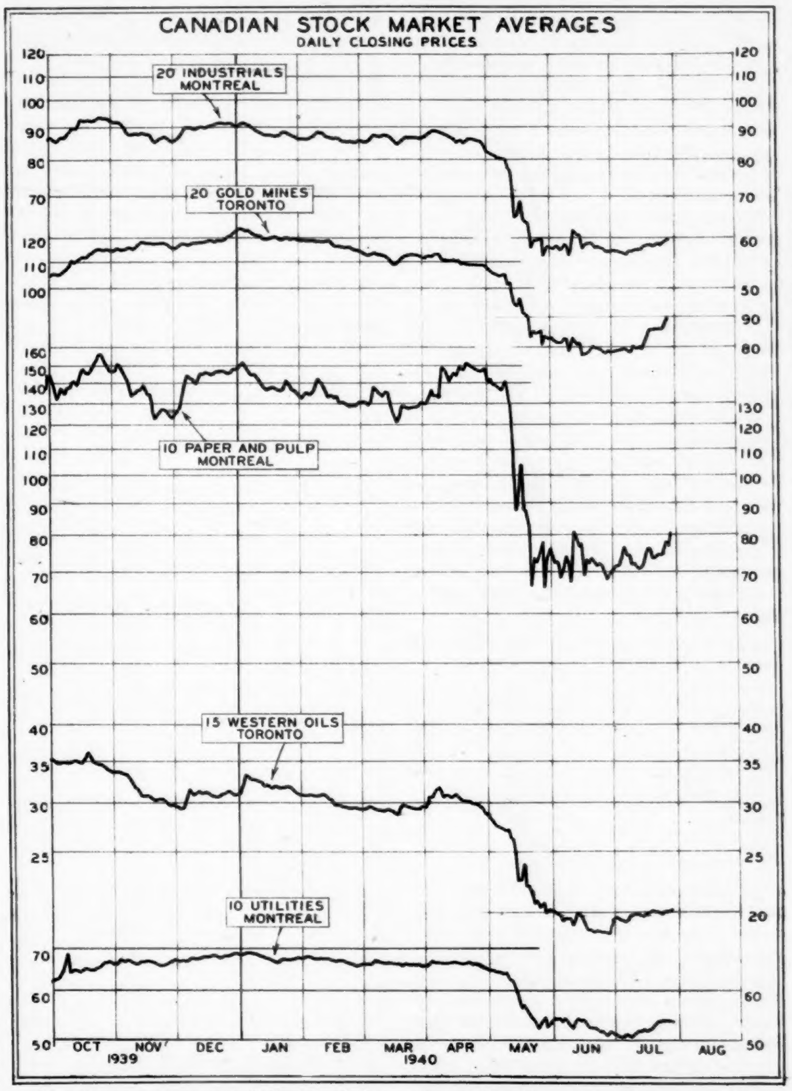
Removal of British War Industries to Canada Urged; New Wheat Processing Tax

AMONG the interesting developments coming out of the war situation is the recent discussion in business and financial circles of the proposed movement of industry from the United Kingdom to Canada. It appears that the original proposal came from the Financial Post and was subsequently taken up by Gordon Bongard, president of the Toronto Stock Exchange, and Herbert A. Bruce in the House of Commons.

The proposal has been restricted to war (and export) industries only. The idea is to transplant British arms and munitions industries in Canada beyond the reach of Nazi bombers. The proposal has a good deal of merit in it. But it is difficult for one to tell the difference between transplanting industry and what is going on in Canada right now. Nor does it seem that much more could be done than is being accomplished at present.

The Canadian Government and Canadian industry are both increasing the capacity of the war industries as fast as new plants can be constructed and new machinery built and delivered. The difficulties of housing the transplanted industries would be the same as those attending the expansion of war plants at present. The problem just now appears to be one of new factory construction—a problem that would remain if British munition-making machinery and workers were brought over from abroad.

The crying need at this juncture is increased plant capacity for making more guns, tanks, airplanes and ships. Transplanting industries from Britain does not increase that capacity, it merely transfers its location. It would also involve delay which would mean time lost in production. And time at this moment is of the essence,



As a long-range proposal, that is if the Nazi blitzkrieg is thwarted and the war becomes a long one, removing munition plant equipment and skilled workers is of considerable merit. Production delays brought about by air bombings and air raid alarms could be reduced to a minimum or eliminated altogether. Even here it would appear to be more feasible to increase the capacity of Canadian war-making industries rather than to transfer the British plants. It might, however, be very advantageous for Canada to "import" skilled English technicians and workers for training purposes (or for actual operations when the destruction of a plant puts such men out of work).

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	June, 1940.	May, 1940.	June, 1939.
Freight car loadings	75.5	72.3	59.6
Electric power production	98.1	95.4	89.3
Automobile production	89.1	82.3	60.8
Newsprint production	86.1	80.5	65.8
Steel ingot production	145.6	134.4	93.5
Pig iron production	109.4	114.7	66.5
Coal production	...	113.4	98.3
Rubber imports	...	53.3	44.5
Cotton imports	...	...	195.3
Flour production	...	86.8	86.6
Cattle slaughtered	50.8	49.5	113.9
Hogs slaughtered	156.1	187.9	104.3
Board and plank exports	...	94.7	111.8
Building permits	†25.6	36.5	27.0
Combined index	...	*95.8	80.0

*Subject to revision. †Revised.

WHOLESALE COMMODITY PRICES
(1926=100.00)

	July 19, 1940.	July 12, 1940.	July 21, 1939.
All commodities	82.0	81.7	72.8
Vegetable products	70.6	70.5	60.3
Animal products	77.2	77.2	71.4
Textile products	83.1	83.2	66.5
Wood and paper	89.0	88.4	77.1
Iron products	102.6	102.6	97.4
Nonferrous metals	76.1	76.3	68.5
Nonmetallic minerals	89.7	88.7	84.6
Chemicals	88.8	87.1	77.6
Canadian farm products	64.2	65.0	63.1
Industrial materials	77.2	77.1	65.0
Sensitive commodities	65.3	65.7	53.9

‡Wood-Gundy index for July 24, 1940; July 17, 1940, and July 26, 1939.

The need for additional man power to operate Canada's rapidly expanding war-making facilities is obvious to any one taking the time to read the monthly employment reports of the Dominion Bureau of Statistics. Some answer to the need for more men in industry can be found from an analysis of the agricultural situation. The 1940 wheat crop is estimated at between 350,000,000 and 400,000,000 bushels, with the carry-over of wheat amounting to approximately 295,000,000 bushels, of which 270,000,000 are now in storage in Canada. This year's crop is estimated at 400,000,000 bushels, which after deducting Great Britain's requirements in the amount of 200,000,000 and domestic consumption of 50,000,000 bushels will mean another carry-over of 150,000,000 bushels by July, 1941, in addition to the current surplus, making a possible carry-over of 400,000,000 bushels in all. This would be about equal to British requirements for two years.

Obviously there is an overwhelming

FREIGHT CAR LOADINGS

	Week Ended July 20, 1940.	July 13, 1940.	July 22, 1939.
Grain and products	7,538	7,417	6,380
Livestock	1,481	1,444	1,513
Coal	5,590	6,088	5,086
Coke	761	553	300
Lumber	4,144	3,968	2,364
Pulpwood	1,872	1,873	933
Pulp and paper	2,793	2,769	1,615
Other forest products	2,148	2,178	1,980
Ore	3,750	3,607	2,760
L. c. l. merchandise	12,868	13,033	12,479
Miscellaneous	14,180	14,308	12,247
Total	57,125	57,238	47,657
Total‡	95.0	93.7	79.3

‡1926=100; adjusted for seasonal variation.

Transactions on the Toronto Stock Exchange

Week Ended Saturday, July 27

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
600	*Abitibi	100	85	85
370	Abitibi6%pr.	4½	3⅝	3⅝
55	APGrain pr	27	23	27
1,200	*Aldermac.	11	11	11
50	Algoma Stl.	9	9	9
1,000	*Am. Gold.	1	1	1
2,000	*Anglo Cdn	59	59	59
2,400	*Anglo Hur.	150	150	150
700	*Arntfield	4¼	4¼	4¼
2,000	*Ashley	3	3	3
4,284	*Aunor	122	116	121
2,200	*Bankfld	10½	9½	9½
51	Bank Mont.	181	180	180
14	Bank Tor.	210	207	207
5,000	*Base Mtls.	8	7	7
11,500	*Bear Expl.	7	5	5½
1,700	*Beattie Gld	76	76	76
10	Betty 1st pr	90	90	90
44	Beauharnois	4¼	4¼	4¼
199	Bell Phone.	148⅝	146⅞	147
24,100	*Bidgood K	14	12½	14
50	*B Missouri	5¼	5½	5¼
5	Blue Rib.	5	5	5
700	*Bobjo	4½	4½	4½
160	*Bralorne	840	840	840
2,821	Brazil. Tr.	4¼	4	4¼
30	Brew & Dis	4⅝	4½	4⅝
1,575	B A Oil.	18	17	17¾
17	B C Pw "A"	26¼	26¼	26¼
14,420	*Broulan	50	45	50
3,200	*Brown Oil.	8½	8	8
450	*Buffalo An	310	285	295
1,000	*Buffalo Cn	1½	1½	1½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
315	Build Prod.	13½	12¾	13½
15	Brlingtn St.	8½	8½	8½
1,550	*Clgry&Ed.	136	127	127
1,200	*Calmont	24½	24½	24½
85	Can Cem.	4½	4	4½
15	Can Cem pr	85	85	85
405	Can Maltng	33	32½	33
50	Can Packrs	80	80	80
9	Cn Pr Mrt.	120	117	120
155	Can Steam.	3	3	3
160	Can Stm pr	11½	10⅞	11½
20	Cn Wr "A"	50	50	50
900	*Cdn Brew.	125	115	120
185	Cn Brew pr	24⅝	24⅝	24⅝
90	Cdn Bk Cm	140	139	139
100	Cdn Can.	6	6	6
40	Cn Cn "A"	18	17¾	18
10	Cn Cn "B"	9	9	9
125	Cdn Car.	6½	6¼	6½
115	Cdn Car pr.	14½	14½	14½
5	Cdn Celnese	26⅝	26⅝	26⅝
15	CnClnese pr	116	116	116
200	*Cdn Indus Alc "A".	175	175	175
2,200	*Cn Mlrctic	39½	35	35
796	C P R.	4½	4¼	4½
130	Cdn Wine.	5⅛	5	5⅛
55	Cdn Wrbnd.	15	15	15
500	*Cariboo	195	190	195
6,180	*Centrl Pat.	185	162	180
8,100	Chesterville.	75	72	75
6,000	Cochnr Will	52	47	48
85	Cockshutt	5	4⅞	5

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
500	*Commoil	23	23	23
3,800	*Coniaur	110	105	110
60	Con Baks.	14	13½	13½
460	Cons Smelt	32¼	31½	32
55	Consum G.	153	150½	151
15	Crw's N Cl	34	34	34
100	*Cub Air.	80	80	80
6,900	*Davies P.	13	12½	12½
970	Dist Seagr.	25	24⅝	24⅝
662	Dome	19½	19	19½
10	Dom Bank.	160	160	160
1,065	Dom Fdry.	21¼	20¼	21¼
5	Dom F pf.	110	110	110
180	Dom Stl B.	7⅛	6⅞	7
6	Dom Strs.	3½	3½	3½
25	Dom Tar.	5	5	5
332	Dom Wl pr.	4	3	4
1,000	*Duquesne.	3	2	3
2,000	*East Crest	4	4	4
12,800	*E Malart.	280	245	280
1,225	*Eldorado.	34	34	34
800	*Falconbdg.	250	240	245
645	Fanny Fa.	24⅛	23½	24⅛
5,000	*Fed Kirk.	2	2	2
50	Fleet Air.	4⅛	4⅛	4⅛
808	Ford "A".	15½	14⅞	15½
75	Ford "B".	15⅝	15⅝	15⅝
6,000	*Francoeur.	29	26½	29
27	Gatineau P	10⅞	10⅞	10⅞
20	Gatin P pf	85	85	85
575	Gen S Wrs.	5	4½	5
500	*Gillies Lk.	3½	3½	3½
2,700	*God's Lk.	30	29	30
5,000	*Gold Eagle	9	7	8
21,800	*Golden Ga	12	10½	12
189	Goodyear pr	53	52½	53
1,000	*Grah Bous	1½	1½	1½
5	Gr Lak V T	3	3	3
15	Gr L VT pr	15¼	15	15
1,500	Gunnar	35	35	35
150	Gypsum	3	3	3
2,500	*Halliwell	1	1	1
473	*Hallnor	550	500	550
465	Hm Bridge.	3⅛	3⅛	3⅛
4,290	*Hard Rk.	68	65	67
3,000	*Harker	3¼	3⅛	3¼
500	*Highwood.	8½	8½	8½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,545	Hollinger	10⅝	10¼	10⅝
2,605	*Home Oil.	165	160	165
3,000	*Homestd.	2	2	2
3,650	*Howey	22¼	21¼	22¼
322	Hud Bay.	23	23	23
6	Hur & Erie	56	56	56
8	Imp Bank.	165	165	165
3,328	Imp Oil.	10⅛	10	10
350	Imp Tob.	12⅝	12½	12⅝
35	Imp Tob pr	7⅛	7⅛	7⅛
2,000	*Inspiration	18	18	18
20	Int Met pr.	97	97	97
1,297	Int Nickel.	32¼	32	32¼
3,576	Int Pete.	14½	14¼	14½
15	Int Util A.	7⅛	7⅛	7⅛
4,000	*Jellicoe.	4	3½	4
1,000	*J M Cons	1½	1⅜	1½
6,491	*Kerr Add.	205	191	205
1,000	*Kirk Hud.	15	15	15
8,427	*Kirk Lake	94	87	94
410	Lake Shore.	18½	18	18½
1,450	*Lamaq G.	500	495	495
2,500	Lapa Cad.	7	6½	7
190	Laura Sec.	9½	9	9¼
7,450	*Leitch	50	48	48
980	*Little L L	215	215	215
680	Loblaw A.	24½	23¼	23⅝
320	Loblaw B.	22¼	21⅝	22¼
5,110	*Macassa	305	285	305
3,350	*McL C'tt.	134	130	134
9,100	*MadsenRL	33	28	33
15,550	*Malartic G	86	75	86
2,000	*Man&East.	⅜	⅜	⅜
7	M Leaf G.	7	7	7
75	M Leaf Mil	2⅜	2¼	2¼
100	M LeafM pf	4½	4½	4½
750	*Maralgo.	1½	1½	1½
125	Massey-Har	2⅝	2⅝	2⅝
70	Mas-Har pf	28	27	28
190	McColl	5⅜	5⅜	5⅜
105	McIntyre	39¼	39	39
7,525	*McKens R.	95	88	95
2,000	*McWattrs	26	26	26
105	Merc M new	6	6	6
1,309	*Min Corp.	49	48	49
3,330	*Moneta	43	41	43
345	Moore Corp	37⅝	36	37⅝
10	Moore C A.	152	152	152

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,000	*Mor Kirk.	2⅛	2	2
1,000	*Murphy	1½	1¼	1¼
100	Nat Sew A	7	7	7
200	Nat Stl Car	40	38	39⅞
9,200	*Naybob	15	13	14
1,275	Noranda	49⅝	47¼	49⅝
1,700	*O'Brien.	85	85	85
500	*Okalta Oils	70	70	70
2,416	*Omega	15	14	14
500	*Oro Plata.	30	30	30
50	Ottawa Car	8½	8½	8½
471	PageHersey	99	97	97
1,325	*Pamour	105	100	100
2,000	*Pandora C	5	5	5
2,000	*Part'nenM	3	3	3
9,330	*Paymast'r	24½	23	23
3,875	*Perron	139	134	135
50	Photo Eng.	15	15	15
4,150	*Pick Crow.	245	232	239
415	*Pioneer	185	185	185
10	Pow Corp.	6¼	6¼	6¼
500	*Prair Roy.	14	14	14
700	*Premier	75	75	75
165	Pr Metals.	7¼	7¼	7¼
21,560	*Preston	175	163	175
500	*Quemont.	4	4	4
1,600	Reno Gold.	15	15	15
2,100	*Roche LL	3¼	3¼	3¼
17	Royal Bk.	152	150	150
85	Royalite	22	22	22
15	Russell Ind	15	15	15
1,000	*St Anth.	10	9	9
20	St L Cor A	14	14	14
3,600	*San Anton	170	160	170
1,500	*Senator R.	19	19	19
50	Shawinigan.	18⅛	18⅛	18⅛
925	*Sheep Crk.	85	85	85
4,640	*Sherritt G.	64	63	64
517	*Sigma	525	525	525
563	Silverw's pf	5½	5½	5½
15	Simpsons B	5	5	5
27	Simpson pf.	90	89	90
6,425	*Siscoe Gld.	63	60½	63
9,700	*Sladen M.	30½	28	28
11,500	*Slave Lke.	6	4½	4½
1,000	*So End P.	3⅛	2½	2½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
75	Stan Ch.	10	10	10
33	Steel Can.	63⅝	63	63⅝
5	Stl Can pf.	64½	64½	64½
17,365	*SteepRock	160	125	157
6,000	*StrawLake	4⅛	3⅞	4⅛
600	*Sturgeon R	10	10	10
100	*Sud Basin.	100	100	100
1,700	*Sullivan.	57	53	57
1,550	*Sylvanite	225	205	225
35	Tamblyn c.	9	9	9
1,085	*Teck-Hug	300	290	300
10	TT Tail pf.	105	105	105
660	*Toburn	125	102	125
10	Tor Gen Tr	77	77	77
1,000	*Towagmac	10½	10½	10½
800	*Uchi Gold.	34	34	34
590	Union Gas.	13¼	13⅛	13⅛
103	Un Fuel A.	35½	32	32½
114	Uu Fuel B.	5	4	4
545	United Stl.	3⅜	3⅛	3⅛
12,950	*Upper Can	76	72	76
200	*Ventures	215	210	210
1,000	*Vermilata	12	12	12
523	*Waite Am.	300	300	300
500	Walkers	37½	36⅞	37
125	Walkers pf.	19	18½	19
2,500	*Wendigo.	9	7½	8
105	Westons	10½	10⅜	10½
1,000	*Wood Cad.	10	10	10
3,510	*WrightHa.	550	515	550
25	York Knit.	6	6	6

CURB EXCHANGE

Sales.		High.	Low.	Last.
50	Bruck Silk.	4⅝	4⅝	4⅝
230	Can Bud Bw	4½	4	4
1,590	Con Paper.	3⅝	3⅝	3⅝
40	DeHavill.	7	7	7
77	Dom Bridge	24	24	24
25	Fraser v t.	8⅝	8⅝	8⅝
500	*Mandy.	7	7	7
180	Mon Pow.	28⅛	27½	28
1,600	*Pend Ore.	122	120	120
50	Rog Maj A	2	2	2
1,000	*Tem Min.	3⅛	3⅛	3⅛

*Quoted in cents.

wheat surplus, a surplus that is taxing storage facilities, that would depress prices further were it not for their having been pegged at 70 cents a bushel and that is occupying the activities and attention of thousands of farmers who could be more advantageously employed in munitions making. Why these men in the present critical national emergency should have to go on making more of the things of which there are too much already is beyond rational comprehension. How much better balanced would be the economic life of the prairie provinces if some of the very large volume of plant construction were located in the wheat States! The income of the individual farmer would be less dependent on the weather and the price fluctuations of a single commodity. A large share of that economic security that is the goal of most men will have been attained with a consequent removal of the heavy burden of farm relief.

As it is, the farm situation, especially in the prairie provinces, is continuing to grow worse. The Minister of Trade and Commerce, J. A. MacKinnon, has just announced the imposition of a 15-cent processing tax on Canadian wheat consumed in the Dominion. The tax will be part of an amendment to the Wheat Board Act. With domestic consumption placed at 50,000,000 bushels, revenue is expected to approximate $7,500,000 and will go to help meet the Wheat Board's rapidly mounting deficit.

The tax will also be of aid in maintaining the price peg on wheat which comes to 70 cents for spot or cash No. 1 Northern and 71⅝ cents for futures at Winnipeg for the same grade. Thus, this year as last, farmers are assured a minimum of 70 cents a bushel for their wheat, part of which price (the processing tax) will come directly from the public.

This latter point is subject to some controversy or at least to some difference of opinion. Although admitting that the price of flour will be directly affected by the tax, Mr. MacKinnon thought that the price of bread would not or need not be raised inasmuch as only one cent of the price of a loaf is represented in the cost of flour.

This contention was almost immediately disputed by the Montreal Bakers Association, Montreal bakers threatening a one-cent increase per loaf of bread. The processing tax appears to be the last straw that broke the camel's back, at least as far as the bakers in Montreal are concerned. The claim that they have been absorbing all sorts of taxes, both provincial and Federal, as well as higher prices for the ingredients of their products for the last several months without having passed them on to the consumer. Montreal is only one of a number of cities in which a rise in the price of bread appears imminent. On the other hand, the Wartime Prices and Trade Board issued a counter-threat that no price rises were justified, and that the board would police the price of bread and take appropriate action where necessary.

That so much fuss has been made over so seemingly trivial a matter is evidence of how far the farm problem can go, how much it is a problem that affects the pockets of every citizen of Canada. It is also illustrative of the situation (as it was) in the United States. Bread, of course, is a staple food, and the advance in price would greatly affect the marginal consumer and the consumption of other less essential goods. It might very well lead to a demand for higher wages to offset the increased cost of living and eventually lead to the good old "vicious spiral of inflation." But the main point in relating this account is to indicate the advisability of industrializing the prairie provinces so as to equilibrate their economics.

TABLE I. NET VALUE OF PRODUCTION IN CANADA IN 1937
(Thousands of dollars)

	Production.	% of Total.
Manufactures§	1,195,699	40.0
Agriculture	678,953	22.7
Mining	372,796	12.4
Forestry	284,493	9.5
Construction	176,030	5.9
Electric power	140,964	4.7
Custom and repair	98,485	3.3
Fisheries	34,439	1.1
Trapping	10,477	0.4
Total	2,992,336	100.0

§Excludes duplications. See footnote to Table II.

The accompanying tables (I and II) give a statistical picture of the Canadian economy as it was during the year 1937. Presumably the percentage relationships still hold today. That they will hold in the coming years is doubtful. According to Table I, manufacturing accounted for approximately 40 per cent of the net value of all production during 1937. Agriculture was next with 23 per cent; mining, 12.5 per cent; forestry, 9.5 per cent; construction, 6 per cent, and electric power, 5 per cent. In all, those industries accounted for 95 per cent of the net value of production. At first glance, this seems to be a rather balanced economy, not unduly dependent upon any one industry to maintain the standard of living of the populace. Yet a glance at Table II will show that the largest part of this wealth produced in the relatively prosperous year of 1937 was created in only two provinces. Ontario and Quebec, with 61 per cent of the population, produced 70 per cent of the wealth.

The appearance of economic balance is further found to be misleading when a little more figuring is done. Whereas in the national average agriculture comes to only 23 per cent of the net value of production, in Manitoba it accounts for 52 per cent, in Saskatchewan, 51 per cent, and in Alberta, 67 per cent. No wonder Alberta has gone "social credit."

The rapid industrial expansion that Canada is undergoing at the present time, as a result of the war, affords an unusual opportunity to bring about a more real balance in the Dominion's economic life.

S. L. MILLER.

Dominion Bond Prices and Yields

(Based on opening and bid prices)

	Prices: Long Term.	Prices: Short Term.	Prices: Average.	Yields: Long Term.	Yields: Short Term.	Yields: Average
June 11	100.11	101.03	102.03	3.40	1.77	2.69
June 12	100.10	101.03	102.02	3.40	1.77	2.69
June 13	Holiday					
June 14	100.20	101.16	102.12	3.39	1.68	2.71
June 15	100.20	101.16	102.12	3.39	1.68	2.71
June 17	100.20	101.16	102.12	3.39	1.68	2.71
June 18	99.96	101.13	101.97	3.41	1.70	2.73
June 19	99.96	101.13	101.97	3.41	1.70	2.73
June 20	99.96	101.13	101.97	3.41	1.70	2.73
June 21	99.97	101.10	101.97	3.41	1.72	2.73
June 22	100.01	101.10	101.98	3.41	1.72	2.73
June 24	100.01	101.10	101.98	3.41	1.72	2.73
June 25	100.01	101.10	101.98	3.41	1.72	2.73
June 26	99.96	101.10	101.96	3.41	1.72	2.74
June 27	99.96	101.10	101.95	3.41	1.72	2.74
June 28	100.01	101.10	101.97	3.41	1.72	2.74
June 29	100.01	101.10	101.97	3.41	1.72	2.74
July 1	Dominion Day					
July 2	100.01	101.10	101.97	3.41	1.70	2.73
July 3	100.01	101.10	101.96	3.41	1.70	2.73
July 4	99.99	101.10	101.94	3.41	1.70	2.74
July 5	99.99	101.10	101.94	3.41	1.70	2.74
July 6	99.99	101.10	101.94	3.41	1.70	2.74
July 8	99.99	101.10	101.94	3.41	1.70	2.74
July 9	99.99	101.10	101.96	3.41	1.70	2.73
July 10	99.99	101.10	101.96	3.41	1.70	2.73
July 11	100.01	101.10	101.98	3.41	1.70	2.72
July 12	100.08	101.06	102.00	3.40	1.72	2.72
July 13	100.10	101.06	102.02	3.40	1.72	2.72
July 15	100.11	101.06	102.02	3.39	1.72	2.72
July 16	100.11	101.06	102.02	3.39	1.72	2.72
July 17	100.15	101.10	102.06	3.39	1.71	2.71
July 18	100.15	101.10	102.06	3.39	1.71	2.71
July 19	100.15	101.10	102.06	3.39	1.71	2.71
July 20	100.19	101.10	102.09	3.39	1.70	2.70
July 22	100.19	101.14	102.08	3.39	1.64	2.70
July 23	100.21	101.14	102.09	3.39	1.64	2.70
July 24	100.20	101.14	102.08	3.39	1.64	2.70
July 25	100.20	101.14	102.08	3.39	1.64	2.70
July 26	100.37	101.14	102.18	3.37	1.64	2.69
July 27	100.40	101.16	102.20	3.37	1.62	2.68

Sources: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
June 26	86.4	78.9	18.6
June 27	86.0	78.5	18.5
June 28	87.0	79.0	19.1
June 29	86.9	78.8	19.5
July 1	Dominion Day.		
July 2	87.1	78.7	19.6
July 3	87.4	78.8	19.4
July 4	87.3	79.0	19.4
July 5	87.6	79.0	19.3
July 6	87.7	79.4	19.3
July 8	87.5	79.4	19.6
July 9	87.6	78.5	19.7
July 10	88.0	78.9	19.8
July 11	88.2	80.1	19.7
July 12	88.2	79.8	19.7
July 13	88.4	79.9	19.6
July 15	88.2	79.6	19.7
July 16	89.3	80.5	19.9
July 17	90.1	82.1	19.9
July 18	90.4	85.3	20.1
July 19	90.9	85.4	20.0
July 20	91.3	85.4	20.0
July 22	90.8	85.6	19.9
July 23	90.9	86.0	20.1
July 24	91.0	85.7	20.0
July 25	91.5	86.9	20.0
July 26	91.9	88.3	20.0
July 27	92.8	89.6	20.1

SHARES SOLD

	Week Ended July 27, 1940.	Week Ended July 29, 1939.
Monday	71,000	284,000
Tuesday	72,000	269,000
Wednesday	83,000	380,000
Thursday	100,000	318,000
Friday	126,000	232,000
Saturday	134,000	181,000
Total	586,000	1,664,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
June 26	50.9	57.7	70.2	58.1
June 27	51.1	57.2	68.2	56.6
June 28	51.7	57.2	69.4	58.2
June 29	51.2	57.2	70.1	57.4
July 1	Dominion Day.			
July 2	51.0	57.0	71.4	57.2
July 3	50.9	56.9	71.3	57.9
July 4	50.8	56.9	73.5	57.8
July 5	51.2	56.9	74.7	57.5
July 6	50.9	56.8	74.1	57.1
July 8	50.7	56.7	74.1	57.7
July 9	51.3	57.3	71.6	57.2
July 10	51.8	57.0	72.1	57.2
July 11	51.8	57.3	71.7	57.5
July 12	51.8	57.4	70.6	58.4
July 13	52.0	57.4	70.9	58.2
July 15	51.8	57.4	71.0	58.3
July 16	52.0	58.0	74.2	59.6
July 17	52.1	58.7	76.1	60.7
July 18	52.6	58.7	76.1	60.7
July 19	53.1	58.7	73.9	62.7
July 20	53.6	58.3	73.6	62.0
July 22	53.6	58.4	74.6	61.3
July 23	53.6	58.7	74.1	61.6
July 24	53.6	58.4	74.4	62.2
July 25	53.6	58.6	74.3	62.4
July 26	53.6	59.3	78.0	62.6
July 27	53.6	59.5	76.7	63.8
July 29	53.5	59.6	80.5	65.0

SHARES SOLD

	Week Ended July 27, 1940.	Week Ended July 29, 1939.
Monday	11,200	43,000
Tuesday	8,700	54,000
Wednesday	6,500	41,000
Thursday	10,100	52,000
Friday	48,400	43,000
Saturday	14,200	38,000
Total	99,100	271,000

Table 11. Net Value of Production in Canada in 1937 by Provinces

(Thousands of dollars)

	Manufactures.	% of Total.	Agriculture.	% of Total.	Mining.	% of Total.	Forestry.	% of Total.	Construction.	% of Total.	Electric Power.	% of Total.	Custom & Repair.	% of Total.	Fisheries.	% of Total.	Trapping.	% of Total.	Total.	% of Total.
Prince Edward Island	1,117	0.7	6,367	0.9	.....	...	508	0.2	376	0.2	250	0.2	345	0.4	798	2.3	8	0.1	9,430	0.3
Nova Scotia	33,165	2.2	16,380	2.4	22,598	6.0	10,011	3.5	11,995	6.8	4,623	3.3	2,889	2.9	8,494	24.7	505	4.8	102,891	3.4
New Brunswick	28,771	1.9	12,508	1.8	2,442	0.7	23,041	8.1	9,610	5.5	3,425	2.4	2,019	2.1	3,555	10.3	87	0.8	71,137	2.4
Quebec	445,886	29.5	110,219	16.2	60,873	16.3	103,858	36.5	51,464	29.2	50,511	35.8	26,640	27.0	1,819	5.3	1,428	13.6	764,518	25.6
Ontario	804,703	53.3	230,788	34.0	190,448	51.1	72,381	25.4	71,502	40.6	52,702	37.4	38,833	39.4	3,616	10.5	2,023	19.3	1,329,953	44.4
Manitoba	49,950	3.3	92,242	13.6	13,416	3.6	4,402	1.5	5,755	3.3	7,608	5.4	6,717	6.8	1,796	5.2	1,161	11.1	176,681	5.9
Saskatchewan	17,069	1.1	38,282	5.6	8,226	2.2	2,199	0.8	4,974	2.8	3,904	2.8	4,777	4.9	527	1.5	1,031	9.8	75,836	2.5
Alberta	28,923	1.9	139,196	20.5	20,989	5.6	3,613	1.3	6,045	3.4	4,860	3.4	5,555	5.6	433	1.3	1,483	14.2	206,988	6.9
British Columbia, Yukon, N. W. T.	99,359	6.6	31,970	4.7	53,805	14.4	64,480	22.7	14,307	8.1	13,081	9.3	10,715	10.9	13,401	38.9	2,725	26.3	254,903	8.5
Entire Canada	‡1,508,925	100.0	678,953	100.0	372,796	100.0	284,493	100.0	176,030	100.0	140,964	100.0	98,485	100.0	34,439	100.0	10.477	100.0	2,992,336	100.0

‡Includes duplications amounting to approximately $313,226,000 excluded from the grand total of all production.

Week Ended Transactions on the Montreal Exchange Saturday, July 27

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Agnew	10	10	10
75	Algoma	9	9	9
10	Algoma pr.	82	82	82
15	Am El	5½	5½	5½
386	Asbes	17	16½	17
125	A Brew	14¾	14	14¾
15	A Brew pr.	109⅞	109⅞	109⅞
795	Bathurst	10¼	9¾	10
125	Bwlf Gr	.10	.10	.10
124	Bell	148	147	147
2,535	Brazil	4¼	4	4¼
140	Bc Pow	26½	26	26
65	Bldg Pro	13	13	13
250	Bulolo	12½	12½	12½
185	Can Cem	4½	4⅛	4½
15	Can Cm pr	85	84	85
55	Can Frg	13½	13	13½
85	Can Frg B.	14¾	14	14
235	Can SS	3¼	3⅛	3⅛
183	Can SS pr.	11	11	11
400	Cdn Car	6¾	6¾	6¾
130	Cdn Car pr	14½	14½	14½
100	Cel	27¼	27¼	27¼
10	Cel pr	114	114	114
15	Cel Ri	22	22	22
50	CF Inv	6½	6½	6½
670	Cpr	4½	4¼	4½
403	Smelters	32¼	32	32
625	Seagram	25	24½	24¾
293	Dom Brid	24	24	24

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
65	Dom Cl pr.	19	19	19
15	Dom Gls	115	115	115
500	Dom S&CB	7¼	6⅞	7¼
185	Dom Tar	5	4¾	4¾
40	Dom Tex	80	80	80
150	Electrx	9	8½	9
140	Fam Play	18	18	18
25	Fndtn	9¾	9¾	9¾
45	Gatineau	11	11	11
45	Gatineau pr	85	85	85
55	G Stwar pr	88+	84+	88+
10	Gtneau rts.	2	2	2
195	G Stl war	5	5	5
55	G St war pr	88	84	88
5	Gurd	4	4	4
100	Gypsum	2⅞	2⅞	2⅞
125	H Bridge	3⅝	3½	3⅝
300	Hingr	10½	10½	10½
10	How Smth.	15	15	15
25	Hud B Min	22¼	22¼	22¼
1,230	Imp Oil	10¼	10	10
1,010	Imp Tob	13	12⅞	13
100	Int Bronze.	15½	15½	15½
30	Int Brze pr	21	21	21
1,770	Nickel	32½	32	32½
10	Int P&P pr	50½	50½	50½
1,155	Int Pete	14⅝	14¼	14¼
5	Int Pow	2¼	2¼	2¼
5	Int Pow pr.	71	71	71
45	Jam Ps	12¼	12¼	12¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Jam Ps pr.	130	130	130
25	Lake Wds.	16½	16½	16½
10	L Secord	9½	9½	9½
85	Legare pr.	3½	3½	3½
70	McColl	5⅝	5⅝	5⅝
6	Mitchell pr.	112	112	112
15	Mtl Cot pr.	110¼	110¼	110¼
1,261	Mtl Pow	28¼	27½	27½
3	Mtl Tel	39	39	39
60	Mtl Tram	40	40	40
735	N Brew	25¼	25	25
45	N Stl Car.	39½	39½	39½
116	Nia Wire	20	20	20
892	Noranda	48	48	48
140	Ogilvie	24¼	24¼	24¼
100	Ott Car	8½	8½	8½
80	Ott El Ry.	10½	10½	10½
25	Ott Pow	10	10	10
25	Penmans	50	50	50
45	Placer Dev.	9½	9½	9½
115	Pow Corp	6⅞	6½	6⅞
1,080	Price	12	11	12
15	Regent	3⅝	3⅝	3⅝
90	Rolland vt.	12½	12½	12½
10	Sag Pow pf	100	100	100
280	Stl Corp	2⅝	2¼	2⅝
825	Stl Crp Apr	15½	14	15½
270	Stl Pap pr.	32	30	32
515	Shwngn	18	17¾	18
5	Sherwin pr.	1¼	1¼	1¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
180	S Can Pow	11	11	11
70	Steel	64	64	64
75	Un Steel	3⅛	3⅛	3⅛
15	Wabasco	25	25	25
4	W Groc pr.	105	105	105
20	W Koot pr	125	125	125
110	Wpg El B.	1	1	1
10	Woods pr.	30	30	30
11	Pow Notes.	48	48	48
	BANKS			
4	Can Nat	140	140	140
33	Com	140	140	140
2	Mtl	178	178	178
9	Scotia	280	280	280
18	Royal	151	150	150
$15,100	DC1952 3¼%	100¼	100	100
	CURB MARKET			
1,435	Abitibi	1.00	.90	.95
1,390	Abti 6 Pr.	4½	3¾	3¾
85	Alum	95	95	95
20	Bathurst B	2¼	2¼	2¼
177	Beauharn	4½	4½	4½
116	Br & Dist.	4¾	4½	4½
745	Ba Oil	17¾	17¼	17¾
196	Bc Pack	10	10	10
275	Can Sug	25⅞	25¾	25⅞
110	Can Malt	33	33	33
3	Co Di Se Pr	7	7	7

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
250	Cdn Brew	1.20	1.10	1.20
150	Cdn Br Pr	24	24	24
10	Cdn Ind B	177	177	177
2	Cdn Ind Pr	159	159	159
125	Cdr. Win	5	4⅞	5
10	Catelli	10	10	10
25	Cl Neon	.05	.05	.05
100	Com Al	1.65	1.65	1.65
1,841	Cons Pap	4	3¾	4
200	Cub Aircra	⅝	⅝	⅝
470	Donn A	5	4½	5
220	Donn B	4	4	4
130	Fairchild	2⅝	2¼	2⅝
740	Fleet Aircr	4¼	4	4¼
390	Ford A	15⅝	14⅝	15¼
530	Fraser Vt.	10	9½	10
15	Lake St. J	12	12	12
100	MacLaren	11	11	11
50	Melch Pr.	4½	4½	4½
440	Mitchell	8½	7	8½
5	Mtl Ref Vt	½	½	½
2	Mt ReVt pr	8	8	8
25	Page Her	99	99	99
15	Po Cor 1 pr	91	91	91
100	Prov Trans	5	4⅛	5
95	Royalite	22	21	22
25	S. Bridge	5½	5½	5½
81	S CanPo pr	96	96	96
35	Uni Sec	4¾	4¾	4¾
95	Walk Brew	.55	.55	.55

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
25	Walkers	37¼	37	37
175	Walkers pr.	19	18¾	19
	MINING STOCKS			
500	Arno	.03	.03	.03
100	Cent Cad	.06	.06	.06
5	Dome	19	19	19
39,000	Duparq	.01	.01	.01
1,300	East Ma	2.90	2.50	2.90
2,500	Francoeur	.30	.26½	.30
30	Jm Cons	.03	.03	.03
30	Lk Shore	19½	18	19½
350	Macassa	3.00	2.98	3.00
6,050	Malartic	.98	.76	.98
100	Obrien	.70	.70	.70
500	Pato	1.80	1.80	1.80
2,500	Perron	1.50	1.38	1.50
300	Que Gold	.20	.20	.20
850	Sherritt	.65	.60	.64
1,525	Siscoe	.64	.64	.64
900	Sladen	.28	.28	.28
1,587	Sullivan	.56	.55	.55
50	Sylvanite	2.10	2.10	2.10
5,800	Wood Cad.	.11	.10	.11
	OIL STOCKS			
300	Anglo Can.	.57	.57	.57
200	Dal Oil	.22	.22	.22
100	Founda Pet	.07	.07	.07
620	Home	1.64	1.60	1.64

Financial News of the Week

NET profits of E. I. du Pont de Nemours & Co. are rising toward a new all-time high record for 1940 despite sharply higher Federal taxes and greatly increased reserves. Earnings of the company in the six months ended June 30 were $46,854,000, equal to $3.90 a common share and the highest for any similar period in the company's history. In the first six months of last year profits totaled $39,872,000, or $3.21 a common share.

Results achieved in the first half of this year are made more remarkable when it is considered that the company paid Federal taxes of $10,370,000, almost double the $5,820,000 paid in the six months ended June 30, 1939. For all 1929—peak year of American business—Federal taxes totaled only $3,749,000.

In addition to higher taxes, the company set aside from second-quarter earnings a reserve of $4,000,000 against "unforeseen contingencies." Were it not for higher taxes and increased reserves, du Pont's profits in the first half of this year would have been $55,404,000, or 40 per cent above a year ago.

It was increased taxes and reserves that caused June quarter profits, after allowance for seasonal variation, to fall away from the all-time peak reached in the first quarter of this year.

For the whole year 1939 the company reported net income of $93,219,000, or $7.65 a common share, and the highest in the history of the company. Du Pont is unique among America's leading industrials in that 1939 profits exceeded not only the 1937 high but also the 1929 peak. Sales last year were $299,000,000—largest in history—and a gain of 27 per cent, as compared with $235,000,000 in 1938. Sales in the first six months of this year totaled $163,000,000, an increase of 20 per cent, as compared with $136,000,000 in the first half of last year.

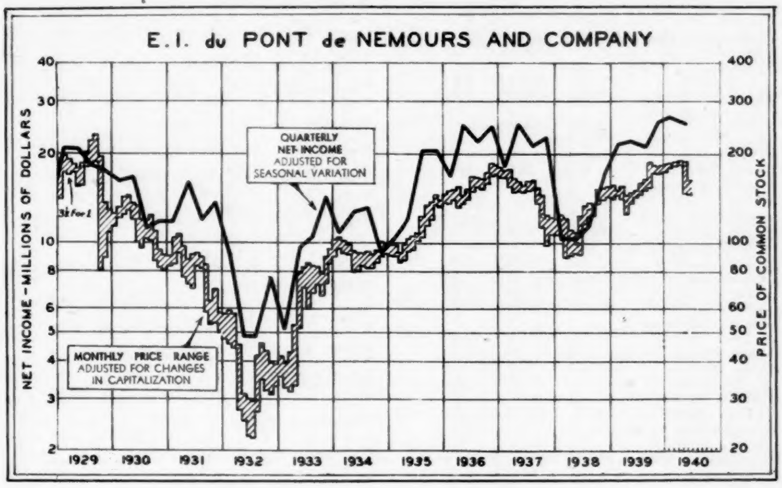
June-quarter profits of the Hercules Powder Company totaled $1,550,000, or $1.08 a common share, the best June quarter in the history of the company. Profits in the preceding period totaled $1.22 a common share, while in the three months ended June 30, 1939, earnings equaled 80 cents a share.

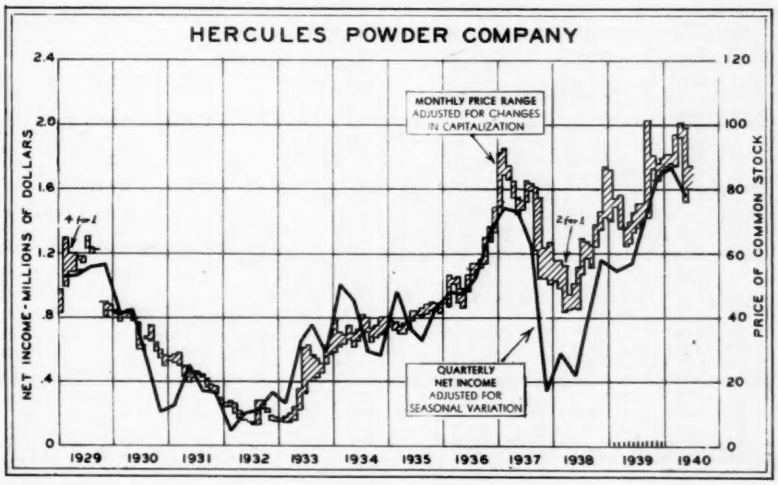
In the first six months the company cleared $3,293,000, or $2.30 a share, as contrasted with $2,269,000, or $1.52 a share, in the corresponding months of last year. Sales aggregated $24,944,000, a new all-time high record and a gain of 37 per cent, as contrasted with $18,151,000 in the first half of last year.

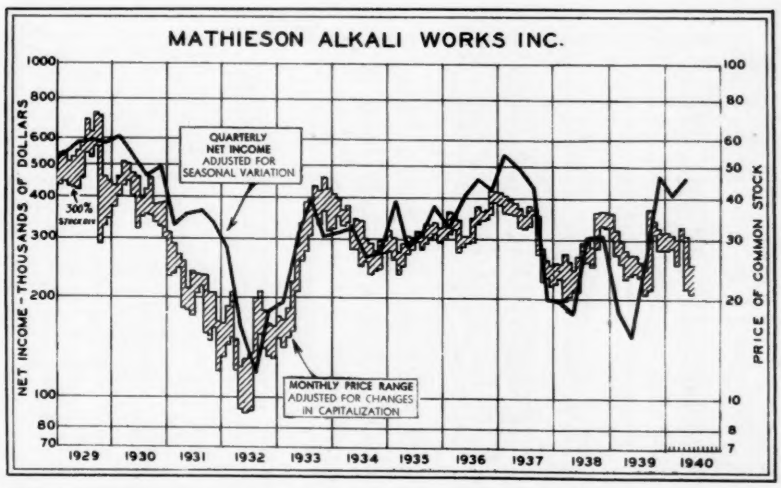
According to trade reports, strictly war business has played a relatively small part in the recent sales upswing. The major part of the increase reflects increased buying by mines, quarries and construction companies.

Profits of the Mathieson Alkali Works in the June quarter of this year totaled $463,000, or 51 cents a share, as compared with $364,000, equal to 39 cents a share, in the preceding quarter, and $174,000, equal to 16 cents a share, in the June quarter of last year.

For the first six months of this year the company reported net income of $828,000, or 90 cents a share, as compared with $336,000, equal to 31 cents a share, in the first half of last year. Current operations are at the highest level since the middle of 1937.







E. I. du Pont de Nemours & Co., Inc.

(Thousands)

Years Ended Dec. 31:	Net Sales.	Income From Operations.	Income From G.M.	Federal Taxes.	Net Income.	Earned a Com. Sh.	Common Dividends.	Surplus for Year.
1929	.....	$34,212	$42,939	$3,749	$78,172	$6.99	$60,163	$12,137
1930	.....	21,746	32,937	2,364	55,962	4.52	46,090	3,900
1931	.....	21,109	29,943	2,225	53,190	4.30	44,074	2,926
1932	$123,000	10,354	12,500	997	26,235	1.81	29,940	d10,234
1933	153,500	24,358	12,500	3,460	38,895	2.93	30,246	2,105
1934	179,394	30,291	15,000	4,818	46,701	3.63	34,253	5,893
1935	219,979	40,717	22,498	6,549	62,085	5.02	42,945	12,583
1936	260,333	52,965	44,004	11,775	89,884	7.53	67,402	15,924
1937	286,043	55,977	36,672	11,210	88,032	7.25	68,951	11,286
1938	235,409	36,795	14,629	5,950	50,191	3.74	35,904	5,479
1939	298,833	67,252	35,000	14,050	93,219	7.65	77,359	7,300
Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Cash or Equival.	Inventory.	Working Capital.	Current Ratio.	Surplus,
1929	$452,694	17.3	$170,334	$36,605	$43,311	$85,462	4.97	$144,920
1930	530,381	12.6	190,175	62,516	39,457	113,013	11.25	208,083
1931	531,577	10.0	192,574	68,723	33,564	112,473	12.91	198,993
1932	502,203	5.2	185,831	62,702	28,558	98,506	12.17	178,717
1933	501,277	7.8	182,425	77,849	33,836	115,141	8.87	170,345
1934	510,474	9.1	199,874	61,696	43,670	104,870	6.48	178,729
1935	549,729	11.3	208,011	70,126	44,572	121,449	6.38	196,312
1936	583,691	15.4	221,990	75,816	50,548	122,922	4.80	226,237
1937	652,226	13.5	249,430	104,125	63,473	155,500	5.59	244,772
1938	661,112	7.6	246,651	114,338	51,513	161,505	6.80	256,252
1939	671,235	13.9	251,587	129,683	51,538	162,201	4.42	256,369

d Deficit.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (7-25-40)—The company has received an order from Illinois Central Railroad Company for 500 40-ton cars.

American Cyanamid (6-13-40)—Chemical Construction Company of New York, a division of this company, has started construction of a new $11,000,000 plant "somewhere in Ontario" for the production of high explosives for the British Government, which will finance the project.

Allis-Chalmers Manufacturing (6-13-40)—Orders booked, periods ended June 30:

	1940.	1939.
Three months	$27,430,585	$25,710,826
Six months	47,584,526	45,228,347

Billings, periods ended June 30:

	1940.	1939.
Three months	$25,125,447	$20,816,593
Six months	43,696,602	38,378,006

Unfilled orders on June 30, 1940, were $23,618,500; $17,261,752 on June 30, 1939.

American Locomotive (7-25-40)—Company has received an order from Reading for three 600-horsepower Diesel-electric switching locomotives.

American Tobacco (6-13-40)—Department of Justice filed criminal charges under Sherman Anti-Trust Act in Federal Court, Lexington, Ky., against this company, Liggett & Myers Tobacco Company, R. J. Reynolds Tobacco Company, P. Lorillard Company, Philip Morris & Co., Ltd., Imperial Tobacco Company of Great Britain & Ireland, Ltd., British-American Tobacco Company, Ltd., and Universal Leaf Tobacco Company, as well as twenty-six other corporations and thirty-three individuals.

Associated Dry Goods (8-24-39)—Directors have declared a dividend of $1.75 on account of arrears on second preferred stock, leaving arrears of $32.25 a share.

Atlantic, Gulf & West Indies Steamship Lines—Navy Department has arranged to buy the liner Iroquois from Clyde-Mallory Lines, a subsidiary of this company. Purchase price was not disclosed.

Aviation Corporation (7-25-40)—The company has entered into a contract to purchase for its operating subsidiary, Aviation Manufacturing Corporation, the assets and going business of Republic Aircraft Products Corporation. Payment will be made in Aviation Corporation stock at the rate of one and three-quarter shares for each share of Republic. Transaction is subject to approval by Republic directors and ratification by its stockholders.

Baldwin Locomotive Works (7-4-40)—Company has received an order from Atchison, Topeka & Santa Fe Railway Company for ten type 4-8-4 locomotives. Reading Company has ordered five Diesel-electric switch engines, having total value of around $350,000.

Bendix Aviation (7-18-40)—The War Department has awarded two contracts, totaling $489,035, to Eclipse Machine division of this company.

Bethlehem Steel (7-25-40)—Eugene G. Grace, president, has announced that the corporation had made arrangements to sell $20,000,000 of three-to-ten-year serial debentures. The obligations are dated July 15 and mature serially from July 15, 1943, to July 15, 1950. Maturities will amount to $2,500,000 each year for the life of the debentures. Interest rates on the issues range from 1¼ to 2.60 per cent.

The debentures are to be sold privately and, therefore, will not be registered under the Securities Act, Mr. Grace revealed. Bethlehem plans to call for redemption on Aug. 26 a total of $23,040,000 of its fifteen-year sinking fund convertible debentures due on Oct. 1, 1952, leaving outstanding $24,000,000 of such debentures. The debentures to be retired, which are to be selected

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CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Acme Steel Co.:				
June 30 qr.....	$661,149	$259,969	$2.02	$.79
‡‡6 mo., June 30	1,045,403	599,641	3.19	1.83
12 mo., June 30	2,361,095	912,374	7.20	2.78
Aero Supply Mfg. Co.:				
6 mo., June 30.	281,142	48,233	b.66	b.09
Air Associates, Inc.:				
9 mo., June 30.	215,735	62,929	h1.90	h.49
Air Reduction Co., Inc.:				
June 30 qr.....	1,663,106	1,206,340	h.61	h.47
‡‡6 mo., June 30	3,106,096	2,232,595	h1.14	h.87
Allis-Chalmers Mfg. Co.:				
June 30 qr.....	1,639,889	990,145	.92	.66
6 mo., June 30.	2,609,758	1,700,422	1.47	.98
American Chicle Co.:				
June 30 qr.....	988,612	1,017,015	h2.27	h2.33
6 mo., June 30.	1,899,544	1,883,381	h4.36	h4.31
American Home Products Corp.:				
6 mo., June 30.	2,158,109	2,009,181	j2.68	2.49
American Ice Co.:				
6 mo., June 30.	†371,931	†155,586	...	...
American Metal Co., Ltd.:				
June 30 qr.....	538,377	520,263	.36	.34
6 mo., June 30.	1,062,063	534,917	.70	.27
12 mo., June 30	3,521,885	2,138,509	2.55	1.42

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
American Radiator & Std. Sanitary Corp.:				
June 30 qr.....	1,095,151	360,469	.10	.03
6 mo., June 30.	1,535,905	53,427	.14	p1.22
American Rolling Mill Co.:				
June 30 qr.....	1,079,405	875,671	.20	.13
6 mo., June 30.	2,084,599	1,669,150	.37	.23
American Steel Foundries:				
6 mo., June 30.	1,666,525	114,342	1.40	.09
American Stove Co.:				
June 30 qr.....	397,520	598,311	.73	1.11
6 mo., June 30.	508,708	700,641	.94	1.30
American Type Founders, Inc.:				
June 30 qr.....	†46,175	†10,476	...	...
Arundel Corp.:				
6 mo., June 30.	‡419,997	‡677,814	...	...
Atlas Powder Co.:				
June 30 qr.....	379,822	229,206	1.17	.58
6 mo., June 30.	744,518	449,913	2.29	1.12
Atlas Tack Corp.:				
6 mo., June 30.	53,186	46,384	.56	.49
Aviation Corp.:				
May 31 qr.....	†93,377	.....	...	...
6 mo., May 31.	†289,825	†1,000,207	...	...
Babcock & Wilcox Co.:				
6 mo., June 30.	1,474,905	†636,620	2.19	...
Baldwin Locomotive Works:				
12 mo., June 30	1,734,344	†1,988,666	1.55	...
Bausch & Lomb Optical Co.:				
6 mo., June 30.	767,284	554,743	1.54	1.05
Bayuk Cigars, Inc.:				
**June 30 qr...	553,678	446,604	1.37	1.07
6 mo., June 30.	957,753	734,580	2.36	1.75
Belden Mfg. Co.:				
6 mo., June 30.	167,324	166,639	.69	.69
Bethlehem Steel Corp.:				
June 30 qr.....	10,807,318	3,822,927	3.07	.61
‡‡6 mo., June 30.	21,698,457	6,231,986	6.09	.78
Bower Roller Bearing Co.:				
6 mo., June 30.	669,310	428,336	2.23	1.42
Bridgeport Brass Co.:				
June 30 qr.....	144,793	60,681	h.15	h.06
6 mo., June 30.	506,167	67,840	h.54	h.07
Brunswick-Balke-Collender Co.:				
June 30 qr.....	420,487	239,632	h.87	h.45
6 mo., June 30.	538,714	374,831	h1.05	h.67
Budd (Edward G.) Mfg. Co.:				
June 30 qr.....	664,819	173,544	.34	.04
6 mo., June 30.	1,006,352	274,933	.48	.04
Budd Wheel Co.:				
June 30 qr.....	223,050	140,768	.22	.14
6 mo., June 30.	483,245	276,274	.48	.27
Butler Bros.:				
6 mo., June 30.	†419,180	†314,675	...	...
Campbell, Wyatt & Cannon Fdry. Co.:				
6 mo., June 30.	369,233	†38,968	1.07	...
Castle & Co., A. M.:				
June 30 qr.....	92,319	45,063	.38	.19
6 mo., June 30.	192,518	80,964	.80	.34
Central Foundry Co.:				
June 30 qr.....	53,151	43,864	.07	.06
6 mo., June 30.	35,167	11,136	.04	.01
Catalin Corp.:				
6 mo., June 30.	116,406	71,494	.22	.18
Chain Belt Co.:				
12 mo., June 30	1,186,289	.....	2.44	...
Champion Paper & Fibre Co.:				
Yr., Apr. 28...	1,731,937	x446,648	2.24	p5.76
Checker Cab Mfg. Corp.:				
June 30 qr.....	286,844	†82,209	2.65	...
6 mo., June 30.	177,590	†163,191	1.64	...
Chicago Yellow Cab:				
June 30 qr.....	23,509	6,826	.08	.03
6 mo., June 30.	100,912	52,872	.34	.18
Chicago Railway Equipment:				
June 30 qr.....	7,612	23,224	p.08	p.23
Chrysler Corp.:				
6 mo., June 30.	30,494,274	25,345,771	7.01	5.83
City Ice & Fuel:				
6 mo., June 30.	265,365	678,052	...	...
Clark Equipment Co.:				
6 mo., June 30.	921,252	500,191	3.60	1.83
Cleveland Graphite Bronze:				
June 30 qr.....	368,181	276,965	1.14	.86
6 mo., June 30.	804,921	651,957	2.50	2.03
Cluett, Peabody & Co.:				
6 mo., June 30.	1,236,685	1,266,171	1.65	1.69
Compressed Industrial Gases, Inc.:				
June 30 qr.....	104,557	69,447	.40	.26
6 mo., June 30.	213,581	116,116	.81	.44
Conde Nast Publications, Inc.:				
6 mo., June 30.	89,794	156,551	.26	.46
Congoleum-Nairn Co.:				
6 mo., June 30.	760,581	914,252	.61	.73
Consolidated Chemical Industries, Inc.:				
June 30 qr.....	173,732	113,432	c.48	b.10
6 mo., June 30.	388,918	216,217	c1.08	b.08
Consolidated Retail Stores, Inc.:				
6 mo., June 30.	169,212	156,077	...	...
Container Corp. of America:				
June 30 qr.....	619,021	8,049	.79	.01
6 mo., June 30.	1,128,735	32,249	1.44	.04
12 mo., June 30	2,545,386	181,970	3.26	.23
Continental Baking Co.:				
26 wks., June 29	1,324,900	1,823,805	p3.30	a.75
Continental Can Co.:				
12 mo. June 30	8,879,628	7,230,142	2.80	2.21
Continental Roll & Steel Fdry.:				
6 mo., June 30.	286,156	†106,586	.55	...
Corn Products Refining Co.:				
**June 30 qr...	2,046,186	2,201,335	.64	.70
6 mo., June 30.	4,407,724	4,204,693	1.40	1.32
Cream of Wheat Corp.:				
June 30 qr.....	126,237	186,650	.21	.31
6 mo., June 30.	457,811	496,647	.76	.83
12 mo., June 30	1,052,122	1,309,363	1.75	2.18
Crown Zellerbach Corp.:				
Yr., Apr. 30...	8,119,494	5,015,390	2.42	1.04
Apr. 30 qr.....	2,321,862	1,531,006	.73	.38
Cutler-Hammer, Inc.:				
6 mo., June 30.	742,363	243,413	1.12	.36
Darby Petroleum Corp.:				
6 mo., June 30.	131,387	2,260	.37	.01
Dennison Mfg. Co.:				
6 mo., June 30.	v243,000	§....	...	...
Detroit Steel Corp.:				
June 30 qr.....	95,407	17,943	.46	.09
6 mo., June 30.	209,939	110,351	1.02	.53
Dixie-Vortex Co.:				
12 mo., June 30	825,007	819,979	1.87	1.84
Doehler Die Casting Co.:				
6 mo., June 30.	593,934	263,128	2.12	.94
Douglas Aircraft Co., Inc.:				
May 31 qr.....	1,583,979	625,239	h2.64	h1.10
6 mo., May 31.	3,388,857	1,396,792	h5.65	h2.45
du Pont de Nemours & Co., E. I.:				
June 30 qr.....	23,126,507	20,796,159	j2.02	j1.73
6 mo., June 30.	46,853,695	39,871,535	j4.06	j3.28
Duval Texas Sulphur Co.:				
June 30 qr.....	113,938	§....	.23	...
12 mo., June 30	652,270	§....	1.30	...
Eastern Gas & Fuel Associates:				
12 mo., June 30	2,844,183	285,226	s4.64	r1.16
Eddy Paper Corp.:				
6 mo., June 30.	205,638	62,851	1.11	.34
Electric Auto-Lite Co.:				
6 mo., June 30.	3,878,666	2,830,936	3.24	2.36
Emsco Derrick & Equipment Co.:				
6 mo., June 30.	69,626	†98,788	...	..
Ex-Cell-O Corp.:				
June 30 qr.....	835,452	187,057	h2.10	h.47
6 mo., June 30.	1,412,948	336,828	h3.55	h.85
Fairbanks, Morse & Co.:				
6 mo., June 30.	948,177	718,397	1.58	1.20
Fansteel Metallurgical Corp.:				
6 mo., June 30.	126,753	100,177	.52	.41
Federal Bake Shops, Inc.:				
6 mo., June 30.	105,560	89,314	.92	.77
Federal-Mogul Corp.:				
6 mo., June 30.	361,668	286,305	1.29	1.02
Federal Screw Works:				
June 30 qr.....	‡22,386	§....	...	...
Freeport Sulphur Co.:				
June 30 qr.....	636,578	338,530	.80	.42
6 mo., June 30.	1,497,811	654,995	1.88	.82
Fox Brewing Co., Peter:				
Yr., June 30...	300,582	246,799	2.44	2.02
Gamewell Co.:				
Yr., May 31....	465,131	153,039	3.06	.38
Gannett Co., Inc.:				
6 mo., June 30.	707,273	645,090	p9.43	p8.60
Gardner-Denver Co.:				
6 mo., June 30.	521,513	449,523	.83	.70
General Fireproofing Co.:				
6 mo., June 30.	t494,881	t240,272	1.54	.75
General Finance Corp.:				
6 mo., May 31.	169,301	153,832	.16	.15
General Foods Corp.:				
June 30 qr.....	2,873,331	3,829,768	.51	.70
6 mo., June 30.	7,352,126	7,912,084	1.33	1.44
General Printing Ink Corp.:				
**June 30 qr...	229,694	199,247	.24	.20
6 mo., June 30.	419,838	425,187	.43	.44
General Refractories Co.:				
June 30 qr.....	240,223	71,738	.51	.15
6 mo., June 30.	362,477	133,686	.77	.28
12 mo., June 30	1,281,396	209,203	2.72	.44
General Steel Castings Corp.:				
**June 30 qr...	†4,032	†100,105	...	...
6 mo., June 30.	72,958	†514,790	p.73	...
General Theatres Equipment Corp.:				
June 30 qr.....	195,637	182,686	h.33	h.31
6 mo., June 30.	408,318	328,230	h.69	h.55
Gillette Safety Razor Co.:				
6 mo., June 30.	1,333,451	1,616,907	.29	.43
Goodrich, B. F., Co.:				
6 mo., June 30.	1,362,691	3,122,728	.26	1.61
Greenfield Tap & Die Corp.:				
6 mo., June 30.	214,261	57,702	.93	r2.51
Hamilton Watch Co.:				
June 30 qr.....	127,039	80,479	.20	.08
6 mo., June 30.	205,070	92,729	.27	p2.74
Hercules Powder Co.:				
June 30 qr.....	1,550,493	1,182,148	1.08	.79
6 mo., June 30.	3,293,066	2,269,470	2.30	1.52
Heywood-Wakefield Co.:				
6 mo., June 30.	75,005	†125,519	...	...
Hinde & Dauch Co.:				
**June 30 qr...	274,096	171,358	.64	.35
6 mo., June 30.	482,319	323,933	1.09	.65
Houdaille-Hershey Corp.:				
June 30 qr.....	711,065	356,871	b.77	b.31
6 mo., June 30.	1,472,711	764,010	b1.60	b.69
Howe Sound Co.:				
June 30 qr.....	409,403	648,001	.87	1.37
6 mo., June 30.	967,681	1,161,377	2.04	2.45
Hoskins Mfg. Co.:				
6 mo., June 30.	277,646	202,587	.58	.42
Hubbell, Harvey, Inc.:				
6 mo., June 30.	291,486	151,296	1.82	.94
Hudson Bay Mining & Smelting Co., Ltd.:				
**June 30 qr...	1,226,909	1,074,336	.45	.39
6 mo., June 30.	2,610,732	2,243,591	.95	.81
Hudson Coal Co.:				
June 30 qr.....	†682,512	†695,394	...	...
12 mo., June 30.	†2,585,449	†2,216,246	...	...
Hussmann-Ligonier Co.:				
6 mo., June 30.	146,229	145,204	h.76	h.76
Illinois Zinc Co.:				
9 mo., June 30.	‡71,383	.....	...	...
Inspiration Consol. Copper:				
6 mo., June 30.	618,008	136,935	.69	.12
International Salt Co.:				
6 mo., June 30.	326,195	116,254	1.36	.48
International Silver Co.:				
June 30 qr.....	137,216	125,345	.49	.28
‡‡6 mo., June 30	230,191	242,985	.49	.48
Interlake Iron Corp.:				
June 30 qr.....	†147,190	†442,573	...	...
‡‡6 mo., June 30	†255,512	†793,252	...	...
International Business Machines Corp.:				
**June 30 qr...	2,097,973	2,147,539	h2.34	h2.51
6 mo., June 30.	4,535,482	4,392,356	h5.05	h5.13

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Allied Strs Cp 5% pf	$1.25	Q	10-1	9-17
Alum Ltd	$1.50	..	9-5	8-20
Am Auto Ins St L	25c	Q	9-15	8-31
Am Bank Note pf	75c	Q	10-1	9-11
Am Can pf	$1.75	Q	10-1	9-17
Am Disct of Ga pf A	$1	S	8-1	7-20
Am Home Prod	20c	M	9-3	8-14
Am Metal Co	25c	..	9-3	8-22
Am Metal Co pf	$1.50	Q	9-3	8-22
Am Re-Insurance	40c	Q	8-15	8-5
Am Steel Foun	25c	..	9-30	9-14
Anglo-Canad Tel A	15c	Q	9-3	8-15
Armstrong Cork	25c	..	9-3	8-5
Armstrong Cork pf	$1	Q	9-16	9-3
Assoc D G 1st pf	$1.50	Q	9-3	8-9
Assoc Brew Co	25c	Q	9-30	9-14
Assoc Brew Co	$1.75	Q	10-1	9-14
Asso Tel $1.25 pf	31¼c	Q	8-1	7-15
Atlas Corp pf	75c	Q	8-31	8-20
BaldwinLocWks 7%pf	$1.05	S	9-3	8-17
Bankers& ShipIns NY	$1.25	Q	8-13	8-5
Baker Hotel Dallas	3.186c	..	7-20	7-1
Baker Hotel Dallas	30c	A	7-20	7-1
Bankers Tr(DMoines I)	25c	Q	8-1	7-31
Bank of Montreal	$2	Q	9-3	7-31
BeauxArtsApInc $3p pf	75c	Q	8-1	7-20
Belding Hem	20c	Q	8-15	8-1
BlueRibbon Ltd 5%pf	62½c	Q	8-1	7-25
Bower Roll Bear	75c	..	9-20	9-6
Brentano'sBSInc$1.60A	40c	Q	8-1	7-15
Brink's Inc	$1.25	..	7-30	7-20
Bklyn T & Mess	$1.25	Q	9-3	8-21
Buck H Falls Co	12½c	Q	8-15	8-1
Buckeye P L	$1	..	9-14	8-23
Butler Bros pf	37½c	Q	9-1	8-7
CalgaryEdmntnCp Ltd	10c	..	9-30	8-31
Cal Pac T&TrSFr pf	87½c	Q	8-1	7-22
Can Wire & C pf	$1.62½	Q	9-15	8-31
Carman & Co A	50c	Q	8-31	8-15
Castle (A M) Co	25c	Q	8-10	7-31
Cent Eureka M	8c	BM	8-15	7-31
ChiWilmgtn&FC6%pf	$1.50	Q	8-1	7-25
Cit N Tr & Sv L Aug	65c	S	8-1	7-22
Colts P F Arms	50c	Q	9-30	9-12
Conn Power Co	62½c	Q	9-3	8-15
Consol Lobster Inc	5c	Q	7-31	7-15
Consol Paper	25c	..	9-1	8-21
Cont Amer Life Ins	37½c	Q	7-25	7-18
Contl C Spr	5c	..	8-15	7-31
Corp Invest Ltd A	5c	Q	8-15	7-30
Cosmos Imprl Mls Ltd	30c	Q	8-15	7-31
Cov & Cincin Br	$3	Q	7-3	6-29
CreamAmInc$3.50c pf	87½c	Q	8-31	8-10
Dayton Rub Mfg	25c	..	8-15	8-3
Diam Ice&Coal 7%pf	$1.75	Q	8-1	7-25
Diem &W Pap 5%pf	$1.25	Q	8-15	7-31
Easton N B Pa	25c	S	6-15	6-29
E Malartic M Ltd	10c	..	8-31	8-1
Eliz & Trenton R R	$1	S	10-1	9-20
Eliz & Trent R R pf	$1.25	S	10-1	9-20
Emp & Bay St Tel gtd	$1	Q	9-3	8-21
Employers Reinsur Cp	40c	Q	8-15	7-31
Enginrs Pb Sv $6 pf	$1.50	Q	10-1	9-13
Enginrs PS $5.50pf	$1.37½	Q	10-1	9-13
Enginrs PS $5 pf	$1.25	Q	10-1	9-13
Fairbanks Morse	25c	Q	9-3	8-10
Falstaff Bwg	15c	Q	8-31	8-17
Falstaff Bwg pf	3c	S	10-1	9-16
Field (Marshl) 6%pf	$1.50	Q	9-30	9-15
Field (Marshl) 6%2pf	$1.50	Q	9-30	9-15
First NB&T (NHaven)	50c	S	8-1	7-11
First N B Elkhart	$1.50	S	8-1	7-31
First N B Paterson	$2	S	8-1	7-15
First N B Palm Beach	$1	..	8-1	7-25
Fla Pw Cp pf A	$1.75	Q	9-3	8-15
Fla Pw Cp 7% pf	87½c	Q	9-3	8-15
Freeport Sulphur	25c	Q	9-3	8-16
Gen StlWLtd 7% c pf	$1.75	Q	8-20	8-10
Getchell Mines Inc	3c	..	7-13	....
Giddings& Lewis MT	37½c	..	7-25	7-20
Gold & Stock Tel Co	$1.50	Q	10-1	9-30
HackensackWat pfA	43¾c	Q	9-30	9-16
Harrisburg Gas 7%	$1.75	Q	10-15	9-30
Hedley Masc G M	2c	..	8-15	7-24
Hollinger C G M	5c	..	8-12	7-29
Huston (T) Peanut	25c	Q	8-15	8-5
Holyoke Nat Bank	$1	S	8-1	7-31
Idaho-Md M	5c	M	8-21	8-10
Ind As Tel $6 pf	$1.50	Q	8-15	....
Ind As Tel $5 pf	$1.25	Q	8-1	....
Indiana Pb Wel Ln As	$1	Q	9-3	8-20
Interntl Ocean Tele	$1.50	Q	10-1	9-30
Jeff St L Ins N C	75c	S	7-26	7-22
Kellogg & Bulkeley	50c	S	8-1	7-15
Knickerbocker Fd	8c	Q	8-20	7-31
Ky Util J pf	87½c	Q	8-20	8-1
Lk Woods Mil 7%pf	$1.75	Q	9-3	8-7
La SalleWin&Chmp Inc	5c	..	8-20	8-10
Leitch G M	2c	Q	8-15	7-31
Lig & Myers Tob	$1	Q	9-2	8-16
Lig & Myers Tob B	$1	Q	9-2	8-16
Lindsay Lt & Ch	15c	..	8-15	8-5
Little L Lac G M	10c	..	8-20	8-5
Lunkenheimer Co	25c	..	8-15	8-5
Mammoth M	5c	..	8-30	8-20
Man Invest Inc	5c	Q	8-15	8-1
Manhattan Shirt	25c	Q	9-3	8-12
Mfrs Cas Ins	40c	Q	8-15	8-1
Marine Bancorp ful pt	30c	Q	8-1	7-20
Marine Bancorp initl st	30c	Q	8-1	7-20
Mass Bdg & Ins	87½c	Q	8-5	7-25
Meadville Tel Co	37½c	Q	8-15	7-31
Mercantile N Bk (Chic)	$1	Q	9-30	9-24
Mercantile N Bk (Chic)	$1	Q	12-31	12-24
Merch Fire As 7%pf	$3.50	S	8-2	7-22
Merch Fire As Corp	75c	S	8-2	7-22
Merck & Co pf	$1.50	Q	10-1	9-20
Met Stge Whse Co	40c	Q	8-1	7-18
Middlesex Water	75c	Q	9-1	8-23
MnrchLI(SprngfldM)	$1.25	S	9-15	9-1
MorrisPRI(ProvdRI)	$1.75	Q	8-1	7-19
Morris(P)Ltd5%c pfA	$1.25	Q	8-30	8-15
Motor Fin	25c	Q	8-31	8-17
Motor Fin pf	$1.25	Q	9-28	9-14
Muskogee Co pf	$1.50	Q	9-3	8-7
Ntl Cred (Balt Md) A	1½c	Q	8-15	7-31
Nat Ex Bk of Wheeling	$1	Q	7-1	6-29
Nat Gypsum pf	$1.12½	Q	9-3	8-16
Ntl Linen S $7 pf	$3.50	S	9-2	8-22
Ntl Linen S $5 pf	$2.50	S	9-2	8-22
Neptune Meter pf	$2	Q	8-15	8-1
New Bruns F Ins	75c	S	8-1	7-19
New Eng Wat Lt & Pw Associates 6% pf	$1.50	Q	8-1	7-24
North Riv Ins Co	25c	Q	9-10	8-22
Northw P S 7% pf	$1.75	..	9-3	8-20
Northw P S 6% pf	$1.50	..	9-3	8-20
Okonite Co 6% pf	$1.50	Q	9-3	8-20
Okla-Interstate Min 7% pr pf	$1.57½	S	8-1	7-15
Oswego & Syr RR	$2.25	S	8-20	8-8
Otis Elev pf	$1.50	Q	9-20	8-23
Pac Fire Ins Co	$1.50	Q	8-9	8-2
Parker (SC) & Co, Inc, Cl A	50c	Q	8-1	7-25
Parker(SC)&Co Inc A	50c	Q	8-1	7-25
Parker Pen	25c	..	9-3	8-15
Peoples Ind Bk NY	$1	Q	8-1	7-17
Pfaudler Co 6% pf	$1.50	Q	9-1	8-21
Phillips Screw Co	25c	Q	7-30	7-25
Pillsbury Flour M	40c	Q	8-31	8-15
Piper Air Cp 60c cv pf	15c	Q	9-3	8-20
Pitney-Bowes P M	10c	Q	8-20	8-1
Pitts Coke & Iron Co $5 cv pf	$1.25	Q	9-1	8-20
Plomb Tl Co 6% pf	15c	Q	7-15	6-29
Polithania S Bk	$1	S	8-1	7-31
Prot L Ins Birm	30c	S	8-1	7-20
Puget Sd P&T pf	30c	Q	10-1	9-16
Quaker City Fire&Marine Ins Co	25c	S	7-29	7-19
Railway & Light Sec Co (Del) 6% pf A	$1.50	Q	8-1	7-25
Rem Rand pf	$1.12½	Q	10-1	9-10
Revere (P) Fire Ins	60c	S	8-1	7-23
Rich Ice Cream, Inc	50c	..	8-1	7-15
Russell-Miller Mill	$1	Q	8-1	7-20
St Louis Car	$1.75	Q	8-1	7-25
St P F & M Ins Co	$2	Q	7-17	7-12
San Gab R Imp	10c	M	7-22	7-20
Secur 1st N B L Aug	65c	Q	8-1	7-22
Sec Insur (N Haven)	35c	Q	8-1	7-19
Sec Tr (Rochester,NY)	$5	Q	8-1	7-29
Servel, Inc	25c	..	9-1	8-15
Signode Stl Stpg Co	25c	..	8-2	7-27
Signode Stl S $2.50pf	62½c	Q	8-2	7-27
Sioux City G&E Co	25c	..	8-10	7-31
Sioux C G&E 7% pf	$1.75	Q	8-10	7-31
Smith (S Morgan)	$1.50	Q	8-1	8-1
Smith (S Morgan)	$1.50	Q	11-1	11-1
Soss Mfg	6¼c	..	8-15	7-31
S Carolina P $6 1 pf	$1.50	Q	10-1	9-10
So Bend L W	50c	Q	8-31	8-15
Southwest Life Ins	35c	Q	7-15	...
Stamford Tr (Conn)	$1.50	Q	8-1	7-20
Stamford Wat Co	40c	Q	8-15	8-5
Sun Oil	25c	Q	9-16	8-24
Sun Oil pf	$1.50	Q	9-3	8-10
Swift & Co	30c	Q	10-1	9-3
Tampa Elec	56c	Q	8-15	7-31
Tampa Elec pf	$1.75	Q	8-15	7-31
Texas Pac C & Oil	10c	Q	9-3	8-10
Thew Shovel	50c	..	8-15	8-1
Thew Shovel 7% pf	$1.75	Q	9-15	8-31
Triumph Explosives	5c	..	8-1	7-27
Unit Eng & Fdry	50c	..	8-13	8-2
United Eng&Fdy pf	$1.75	Q	8-13	8-2
Universal Ins Co	25c	Q	9-1	8-15
Upper Ave Nat Bank (Chic, Ill)	$1.50	Q	9-20	9-16
Upper Ave Nat Bank (Chic, Ill)	$1.50	Q	12-20	12-16
Warren Fdry & Pipe	50c	..	9-3	8-15
Westchtr F Ins Co	30c	Q	8-1	7-20
Westinghouse A B	25c	..	9-14	8-15
Weymouth L & P Co	63c	..	7-31	7-18
Whitaker Pap Co	$1	..	10-1	9-21
Whitaker Pap 7% pf	$1.75	Q	10-1	9-21
Willimantic Co	20c	S	7-31	7-16
Woonsocket Tr	25c	S	8-1	7-31
WolverineNaturalGas	7½c	..	7-15	6-30
Wright Harg M	10c	Q	10-1	8-22

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Am Loco 7% pf	$2	..	8-16	8-7
Am Roll M pf	$1.11½	..	8-30	8-5
Assoc D G 2d pf	$1.75	..	9-3	8-9
Cuban-AmMangns pfA	32c	..	8-15	8-9
Cuban-AmMangns pfB	32c	..	8-15	8-9
FloridaPtindCm7%pf	$3.50	..	8-15	7-31
Grafton & Knight pf	$1.75	..	8-15	8-5

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Hearn Dept St pf	75c	..	8-1	7-29
Inter Rys CAm 5%pf	$1.25	..	8-15	8-8
Keith-Alb-Orph 7%pf	$1.75	..	10-1	9-16
Kinney(GR) Inc $5 p pf	$1	..	8-20	8-9
MonolithPtldC8%pf(10)	25c	..	8-15	8-1
Nor West P S 7% pf	$1.75	..	9-3	8-20
Nor West P S 6% pf	$1.50	..	9-3	8-20
Pac Port Cem pf	$1	..	7-29	7-22
Poor & Co A	$2	..	8-1	7-26
Qcy Mkt C S & W pf	75c	..	8-1	7-18
St L S & Balt pf	$3.50	..	8-1	7-26
Sig Mt Prtld C 8% pf	$4	..	8-15	7-31
United Gas Cp $7 pf	$2.25	..	9-3	8-9

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Castle (A M) Co	25c	..	8-10	7-31
Freeport Sulphur	50c	..	9-3	8-16
First N B P Beach	50c	..	8-1	7-25
GenStlWrs Ltd 7%c pf	25c	..	8-20	8-10
Hollinger C G M	5c	..	8-12	7-29
Mfrs Cas Ins	10c	..	8-15	8-1
Mer Fire Assur Cp	25c	..	8-2	7-22
Nat Standard Co	37½c	..	8-15	7-31
New Bruns F Ins	15c	..	8-1	7-19
Prot L Ins Birm	10c	..	8-1	7-20
Revere (Paul) F Ins	5c	..	8-1	7-23
Westchester Fire Ins	10c	..	8-1	7-20
Wright Harg M	5c	..	10-1	8-22

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Hooker Elec Chem	$2	Q	8-31	7-18

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Am Invest of Ill new	25c	Q	9-2	8-15
Calif Wat S 6% pf A	37½c	..	8-15	7-31
Calif Wat S 6% pf B	37½c	..	8-15	7-31
MarcaloMf$3.30 c p pf	82½c	..	8-15	8-5
Mich Minerals	1c	..	7-25	7-20
Nat Food Prod B	20c	..	8-15	8-1
Walworth Co pf	60c	..	8-15	8-1

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Ca Wire & C B	25c	..	9-15	8-31
Conduits National	15c	..	8-8	8-5
Courtaulds Ltd	2½%	..	....	....
Imp Tob Gt Br & I	7½%	..	....	....
Midld Bank Ltd	8%	..	7-15	....
Rem Rand	20c	..	10-1	9-10

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Am Pap Goods Co	60c	..	8-1	7-22
Axelson Mfg	10c	..	7-25	6-29
Bethlehem Steel	$1.25	..	9-3	8-9
Cal Pac T & Tr S Fr.*	$1	..	8-1	7-22
Callaway Mills	15¼c	..	7-20	7-10
Cana-Fairbks-Morse	50c	..	8-15	7-15
Chambersburg Eng	50c	..	8-5	7-31
Chrysler Corp	$1.25	..	9-12	8-12
Coca-ColaBot LAngeles	60c	..	7-22	7-17
Gt Lakes Dr & Dock	25c	..	8-15	8-2
Ingersoll-Rand	$2	..	9-3	8-5
Midvale Co	$1.50	..	10-1	9-14
Okonite Co	$1.50	..	8-1	7-23
Otis Elev	25c	..	9-20	8-23
Petrolite	60c	..	8-1	7-22
Privateer Mines Ltd	3c	..	8-10	7-30

Reduced

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Gt Lakes D & D	25c	..	8-15	8-2
Hussman Lig	15c	..	8-1	7-22
MayfairInv(LAngelsC)	50c	Q	8-1	7-20
Pemigewasset V RR	$2.60	..	8-1	7-17

Resumed

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Plaudler Co	25c	..	8-1	7-20
Poor & Co A	37½c	Q	9-1	8-15
Un Grain Gr Ltd	$1.25	..	8-1	7-25

Special

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Puget Sd P & Tim	$1	..	9-3	8-15

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Allentown Beth. Gas 3¾s 1965	$29	105	Sept. 1
Ark.-Missouri Power 5s A 1957	$2,706	100	Aug. 22
Bethlehem Steel conv. deb. 3¼s 1952	$23,040	105	Aug. 26
Cent Warehouse 2d cum. 6s 1975	E.I.	100	Aug. 15
Cleveland Elec. Illum. 3⅜s 1965	$40,000	105	Aug. 21
Federal Coal 7s 1944	$25	102	June 1
Huntington Water 6s A 1954	$1,300	102	Aug. 26
Huntington Water 5s B 1954	$575	101	Aug. 26
Huntington Water 5s C 1962	$350	105	Aug. 26
Iowa So. Util. 5½s 1950	$7,665	105	Nov. 2
Kendall Co. deb. 4¼s 1952	$5,361	103	Aug. 19
Macomb Co. (Mich.) ref	V.B.	100	Aug. 15
Provo City (Utah) 4½s 1942-54	E.I.	104½	Dec. 1
Roosevelt Co. (Mont.) sch. dist	V.B.	100	Aug. 1
Searsport Water 6s 1947	E.I.	103	Sept. 1
Temple Univ. 6s 1922	E.I.	100	Jan. 1

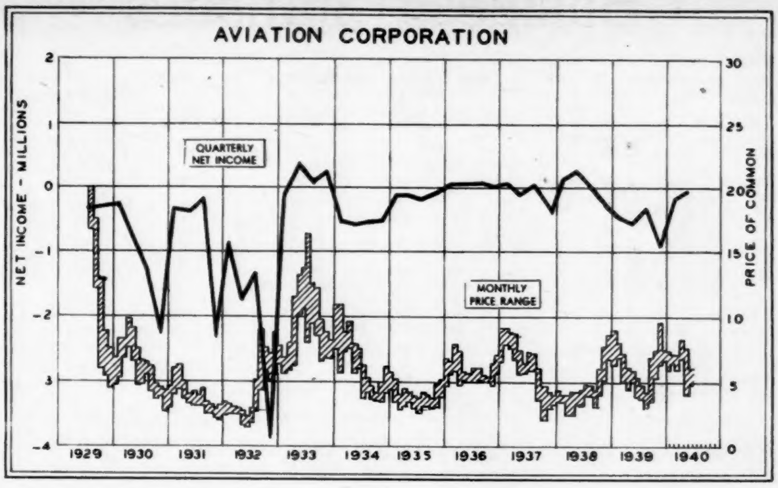
STOCKS CALLED FOR REDEMPTION

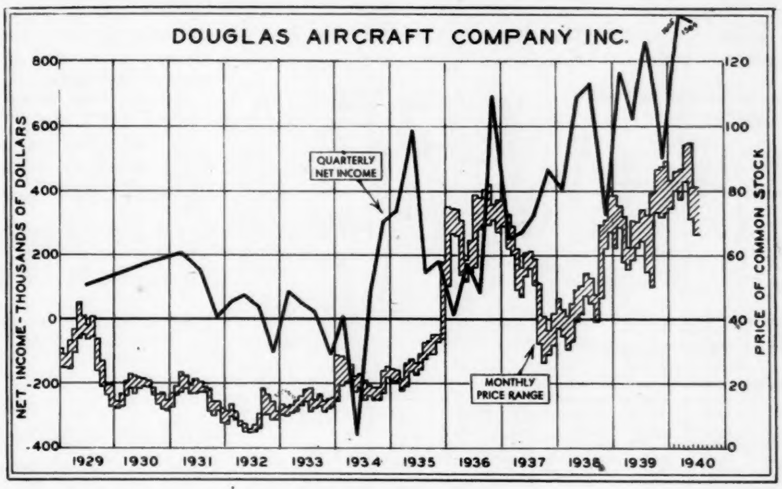
	Amount Called (000 Omitted).	Price.	Redemption Date.
Bayuk Cigars 7% cum. 1st pf	P.	N.S.	Oct. 15
New Orleans (La.) const. 4s 1942	$700	100	Jan. 1
Ogden Corp. 5% pf	E.I.	50	July 29
Outlet Co. 7% pf	P.	115	Aug. 1
Philip Morris & Co., Ltd., 5% pf A	E.I.	107.50	Aug. 30
Roper (Geo. D.) $25 par pf	E.I.	25	Aug. 1
Viking Pump pf	P.	40	Sept. 15

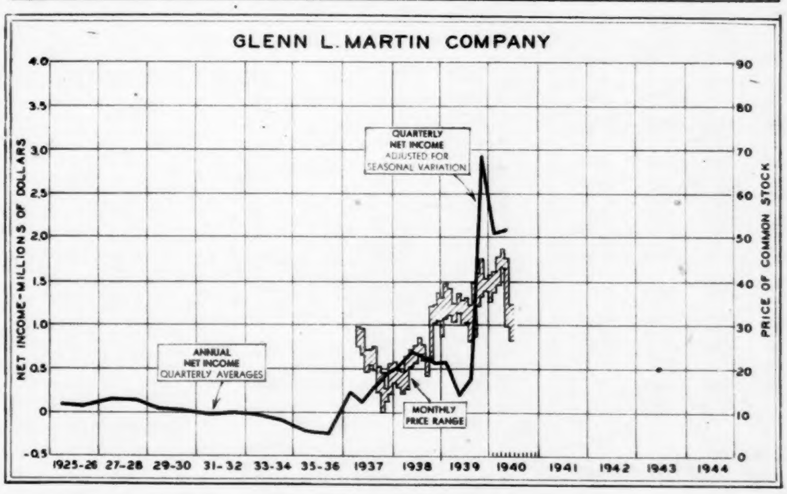
Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

No bond defaults were reported last week.

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Island Creek Coal Co.:				
June 30 qr.....	425,626	132,568	.65	.16
6 mo., June 30.	950,776	432,011	1.47	.60
Jackson Co., Byron:				
June 30 qr.....	94,185	100,156	.25	.26
6 mo., June 30.	241,318	219,227	.64	.57
Jones & Laughlin Steel:				
June 30 qr.....	2,141,645	†471,287	1.93	...
6 mo., June 30.	3,276,256	†847,812	2.12	...
Kalamazoo Stove & Furnace Co.:				
6 mo., June 30.	65,484	†129,922	.22	...
Kingston Products Corp.:				
6 mo., June 30.	†53,836	46,230	...	.03
Kinney, G. R. Co., Inc.:				
n6 mo., June 30	25,530	67,238	r.40	r1.08
Lambert Co.:				
June 30 qr.....	100,432	219,214	.13	.29
6 mo., June 30.	539,672	652,657	.72	.87
Lane Bryant, Inc.:				
Yr., May 31...	218,228	†33,156	1.24	...
Lehigh Coal & Navigation:				
12 mo., June 30	138,811	149,008	.07	.08
Lehigh Valley Coal Corp.:				
June 30 qr.....	†190,417	†83,904	...	...
6 mo., June 30.	71,924	†174,147	p.31	...
12 mo., June 30.	†1,302,242	†797,965	...	...
Life Savers Corp.:				
6 mo., June 30.	499,100	493,560	1.42	1.41
Lion Oil Refining Co.:				
June 30 qr.....	207,780	226,997	.48	.52
6 mo., June 30.	378,876	215,178	.87	.49
Lindsay Light & Chemical Co.:				
6 mo., June 30.	57,376	22,836	.81	.25
Loew's, Inc.:				
40 wks., June 6	7,996,394	8,173,060	4.39	4.62
Lone Star Cement Corp.:				
June 30 qr.....	818,065	923,661	h.85	h.96
6 mo., June 30.	1,371,610	1,509,719	h1.42	h1.56
Long-Bell Lumber Corp.:				
June 30 qr.....	†3,332	†1,244	...	...
Loose-Wiles Biscuit Co.:				
6 mo., June 30.	441,308	382,640	h.66	h.54
Lynch Corp.:				
6 mo., June 30.	216,248	228,449	1.53	1.62
Marchant Calculating Machine Co.:				
6 mo., June 30.	407,767	361,451	1.79	1.56
Margay Oil Corp.:				
June 30 qr.....	50,569	87,180	...	...
Martin, Glenn L. Co.:				
June 30 qr.....	2,128,820	285,127	1.95	.26
6 mo., June 30.	4,291,490	967,624	3.92	.88
Master Electric Co.:				
June 30 qr.....	242,685	146,191	h1.00	h.70
6 mo., June 30.	450,296	240,468	h1.86	h1.14
McIntyre Porcupine Mines, Ltd.:				
June 30 qr.....	972,831	942,991	1.22	1.18
Mengel Co.:				
June 30 qr.....	17,721	†80,441	r.27	...
‡‡6 mo., June 30	50,902	†175,006	r.78	...
Midvale Co.:				
v12 mo., June 30	2,069,500	1,423,000	10.34	7.11
Mid-West Abrasive Co.:				
6 mo., June 30.	40,407	1,831	.13	.01
Minneapolis-Honeywell Regulator Co.:				
June 30 qr.....	¶316,112	287,777	.46	.41
6 mo., June 30.	¶603,921	355,068	.87	.47
Monsanto Chemical Co.:				
June 30 qr.....	1,465,689	918,801	1.07	.64
6 mo., June 30.	3,107,726	2,061,065	2.30	1.46
Muskegon Motor Specialties Co.:				
6 mo., June 30.	126,743	111,137	a2.11	a1.85
Munsingwear, Inc.:				
6 mo., June 30.	†117,655	†130,248	...	...
National Cash Register Co.:				
June 30 qr.....	618,960	704,344	.38	.43
6 mo., June 30.	1,099,831	1,188,369	.67	.73
12 mo., June 30	1,716,548	2,105,621	1.05	1.29
National Cylinder Gas:				
6 mo., June 30.	526,673	394,941	.56	.42
National Distillers Products:				
June 30 qr.....	1,352,473	737,669	.66	.36
6 mo., June 30.	2,431,219	2,110,897	1.19	1.03
National Gypsum Co.:				
**June 30 qr...	517,391	506,507	.35	.35
6 mo., June 30.	607,636	696,705	.37	.44
National Oil Products:				
6 mo., June 30.	376,498	308,242	2.09	1.71
Nash-Kelvinator Corp.:				
June 30 qr.....	901,939	108,264	.21	.02
9 mo., June 30.	1,307,878	†1,330,934	.30	...
New York Dock Co.:				
6 mo., June 30.	†1,255	†81,742	...	...
Norwich Pharmacal Co.:				
June 30 qr.....	164,383	224,493	.21	.28
6 mo., June 30.	370,945	390,351	.46	.49
Otis Elevator Co.:				
6 mo., June 30.	1,783,629	1,578,157	.79	.69
Parker Rust-Proof Co.:				
June 30 qr.....	250,440	203,948	.58	.47
6 mo., June 30.	573,177	455,941	1.33	1.06
Pender, David, Grocery Co.:				
6 mo., June 29.	177,314	133,143	b1.97	b1.28
Pennsylvania Coal & Coke:				
June 30 qr.....	m84,980	m101,644	...	...
12 mo., June 30	m35,061	m240,379	...	...
Pennsylvania Dixie Cement:				
12 mo., June 30	‡583,655	‡264,486	...	...
Pepsi-Cola Co.:				
6 mo., June 30.	2,828,000	2,437,000	10.91	9.32
Pittsburgh Coal Co.:				
June 30 qr.....	†73,372	†929,090	...	...
12 mo., June 30	448,936	†2,494,711	p1.28	...
Plymouth Oil Co.:				
June 30 qr.....	412,378	552,941	h.40	h.54
6 mo., June 30.	998,819	1,172,704	h.97	h1.15
Pond Creek Pocahontas Co.:				
June 30 qr.....	65,993	†19,436	.39	...
6 mo., June 30.	160,502	†25,123	.95	...
Pressed Steel Car Co.:				
6 mo., June 30.	974,414	†415,470	1.56	...
Railway Equipment & Realty Co., Ltd.:				
June 30 qr.....	†4,501	31,298	...	p.76
12 mo., June 30	257,543	†91,251	...	...
Reliance Steel Corp.:				
June 30 qr.....	42,116	35,519	...	...
Remington Arms Co., Inc.:				
6 mo., June 30.	1,219,000	144,000	...	...
Remington Rand, Inc.:				
June 30 qr.....	565,240	150,332	.22	p.81
6 mo., June 30.	1,765,998	473,260	.85	.03
Ruberoid Co.:				
June 30 qr.....	244,565	302,434	.61	.76
6 mo., June 30.	183,841	208,007	.46	.52
Scott Paper Co.:				
6 mo., June 30.	879,902	795,080	h1.12	h1.16







Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Schenley Distillers Corp.:				
June 30 qr.....	1,050,915	398,509	.65	.13
6 mo., June 30.	2,283,926	1,460,051	1.44	.78
Seagrave Corp.:				
6 mo., June 30.	18,140	†33,434	.05	...
Shattuck (Frank G.) Co.:				
12 wks., June 16	†68,605	(z)81,818	...	.06
‡‡24 wks., June 16	†75,229	(z)117,837	...	.09
Shell Union Oil Corp.:				
June 30 qr.....	4,135,788	1,684,156	.28	.09
6 mo., June 30.	9,449,947	2,162,422	.65	.09
Simonds Saw & Steel Co.:				
6 mo., June 30.	758,371	371,346	1.52	.75
Simmons Co.:				
6 mo., June 30.	1,055,541	708,092	h.91	h.61
South Bend Lathe Works:				
6 mo., June 29.	384,197	165,418	3.20	1.38
Sonotone Corp.:				
6 mo., June 30.	135,304	111,395	h.17	h.14
Standard Tube Co.:				
6 mo., June 30.	68,838	§....	b.15	...
Sterling, Inc.:				
Yr., May 31...	113,635	247,929	h.15	h.47
Sundstrand Machine Tool Co.:				
6 mo., June 30.	707,676	.....	5.64	...
Sun Oil Co.:				
6 mo., June 30.	4,973,265	1,085,898	h1.91	h.34
Square D Co.:				
6 mo., June 30.	905,130	308,381	h2.03	h.89
Superior Steel Corp.:				
June 30 qr.....	31,661	†54,043	.28	...
6 mo., June 30.	115,671	†60,776	1.02	...
Taylor-Wharton Iron & Steel Co.:				
6 mo., June 30.	‡106,733	†202,549	...	...
Texas Pacific Coal & Oil Co.:				
June 30 qr.....	113,148	209,452	...	...
6 mo., June 30.	292,840	415,812	...	...

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Thew Shovel Co.:				
6 mo., June 30.	335,347	340,747	2.02	2.05
Thompson, John R. Co.:				
24 wks., June 14	†66,290	†147,586	...	...
U. S. Hoffman Machinery:				
June 30 qr.....	113,829	68,856	.44	.23
6 mo., June 30.	165,242	40,568	.59	.02
United Stores Corp.:				
6 mo., June 30.	355,426	159,075	...	...
Vadsco Sales Corp.:				
6 mo., June 30.	‡43,502	‡30,045	...	...
Victor Chemical Works:				
June 30 qr.....	258,855	203,368	.37	.29
6 mo., June 30.	485,845	436,983	.70	.62
Victor Equipment Co.:				
6 mo., June 30	‡71,817	‡10,447	...	...
Vultee Aircraft, Inc.:				
6 mo., May 31.	†335,318	§....	...	...
Walworth Co.:				
6 mo., June 30.	203,415	†145,626	.14	...
Warner Bros. Pictures:				
39 wks., May 25	2,450,713	2,912,188	.58	.70
West Virginia Coal & Coke Corp.:				
June 30 qr.....	†5,924	†158,551	...	...
6 mo., June 30.	†87,466	†228,499	...	...
Westinghouse Air Brake:				
June 30 qr.....	1,356,860	460,926	h.42	h.15
‡‡6 mo., June 30	3,204,000	859,941	h1.01	h.27
Western Air Express Corp.:				
6 mo., June 30.	71,153	†27,881	...	...
Weston (Geo.), Ltd.:				
6 mo., June 30.	256,293	247,398	.52	.50
Westvaco Chlorine Products Corp.:				
June 30 qr.....	367,966	275,649	.87	.60
‡‡6 mo., June 30	728,562	520,712	1.72	1.11
White Motor Co.:				
6 mo., June 30.	743,529	†469,045	1.19	...

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Wrigley, Wm. Jr. Co.:				
June 30 qr.....	2,342,848	2,365,654	h1.19	h1.21
6 mo., June 30.	4,800,653	4,559,010	h2.44	h2.33
Wickwire Spencer Steel Co.:				
June 30 qr.....	m177,470	m149,100	...	...
‡‡6 mo., June 30	m440,171	m307,853	...	...
Worthington Pump & Machinery Corp.:				
6 mo., June 30.	1,078,922	†95,164	2.95	...
Wood (Alan) Steel Co.:				
June 30 qr.....	224,313	30,276	.49	p.42
6 mo., June 30.	521,558	264,255	1.35	.06
Yale & Towne Mfg. Co.:				
June 30 qr.....	210,858	5,986	.43	.01
6 mo., June 30.	424,880	12,591	.87	.02
Youngstown Steel Door Co.:				
6 mo., June 30.	886,057	193,363	1.33	.29
Youngstown Sheet & Tube Co.:				
June 30 qr.....	1,169,283	329,086	.57	.07
6 mo., June 30.	2,423,212	546,193	1.20	.08

RAILROADS

	1940.	1939.	1940.	1939.
Baltimore & Ohio R. R.:				
5 mo., May 31.	†2,030,007	†6,072,088	...	...
Bangor & Aroostook R. R.:				
6 mo., June 30.	399,273	477,856	2.14	2.69
Boston & Maine R. R.:				
6 mo., June 30.	†98,582	†647,353	...	...
Great Northern Ry.:				
6 mo., June 30.	†660,714	†3,394,082	...	...
Hudson & Manhattan R. R.:				
6 mo., June 30.	†448,955	†475,573	...	...
Mnpls. & St. Louis R. R.:				
6 mo., June 30.	†1,219,908	†1,314,654	...	...
Norfolk & Western Rwy.:				
6 mo., June 30.	15,446,716	8,363,621	10.66	5.62
St. Louis, Rocky Mountain & Pacific Co.:				
June 30 qr.....	19,423	†8,058	...	...
‡‡6 mo., June 30	27,301	17,509	...	...
12 mo., June 30	41,158	47,930	...	...
Texas & Pacific Rwy.:				
6 mo., June 30.	434,263	†40,746	p1.83	...

UTILITIES

	1940.	1939.	1940.	1939.
Arkansas Power & Light Co.:				
12 mo., June 30	1,167,961	1,412,438	...	...
Bell Telephone Co. of Pa.:				
June 30 qr.....	2,936,426	2,720,825	2.37	2.18
12 mo., June 30.	11,327,435	10,084,075	9.11	7.98
Delaware & Hudson Co.:				
June 30 qr.....	†321,114	†471,580	...	...
12 mo., June 30	†507,946	†3,811,201	...	...
General Public Utilities, Inc.:				
12 mo., June 30	749,346	673,197	...	...
Houston Lighting & Power Co.:				
12 mo., June 30	2,901,618	2,841,545	...	...
Idaho Power Co.:				
12 mo., June 30	1,469,609	1,715,245	...	...
Illinois Bell Telephone Co.:				
6 mo., June 30.	7,013,440	6,596,054	4.67	4.40
Jersey Central Power & Light Co.:				
6 mo., June 30.	930,940	887,679	...	...
12 mo., June 30	2,278,511	2,104,292	...	...
Kansas City Public Service Co.:				
6 mo., June 30.	†57,900	†310,690	...	...
Kings County Lighting:				
6 mo., June 30.	171,834	262,980	...	...
12 mo., June 30	392,928	473,681	...	...
Leland Electric Co.:				
6 mo., June 30.	89,463	‡44,332	2.05	...
Long Island Lighting Co. & subs.:				
6 mo., June 30.	472,265	585,902	...	...
12 mo., June 30	1,307,887	1,535,948	...	...
Louisiana Power & Light Co.:				
12 mo., June 30	1,096,083	1,029,800	...	...
Louisville Gas & Electric Co. of Del.:				
12 mo., May 31.	1,684,359	1,250,558	c1.87	b1.16
Metropolitan Edison Co.:				
12 mo., June 30	3,902,407	3,284,717	...	...
Mississippi Power & Light Co.:				
12 mo., June 30	462,188	504,288	...	...
Montana Power Co.:				
12 mo., June 30	3,823,632	2,822,463	...	...
Nassau & Suffolk Lighting Co.:				
6 mo., June 30.	107,662	133,568	...	...
12 mo., June 30	108,442	149,893	...	...
New Orleans Public Service, Inc.:				
12 mo., June 30	2,653,973	1,673,706	...	...
Nevada-California Elec. Corp.:				
12 mo., June 30	297,485	393,912	...	...
Northern States Power Co. (Delaware):				
12 mo., May 31	6,481,971	4,993,659	...	...
Pacific Lighting Corp.:				
12 mo., June 30	5,235,325	8,353,887	2.63	4.46
Peoples Gas Light & Coke Co.:				
June 30 qr.....	954,084	518,895	1.45	.79
6 mo., June 30.	2,417,929	1,528,525	3.69	2.33
12 mo., June 30	3,173,365	1,786,605	4.84	2.72
Queens Bor. Gas & Elec. and subs.:				
6 mo., June 30.	†65,170	†37,902	...	...
12 mo., June 30	150,438	500,309	...	...
Saguenay Power Co., Ltd.:				
June 30 qr.....	196,909	252,287	.61	.87
6 mo., June 30.	505,360	572,369	1.75	2.07
Sierra Pacific Power Co.:				
12 mo., June 30	759,047	728,844	...	...
Southern Bell Tel. & Tel. Co.:				
6 mo., June 30.	6,566,775	5,970,821	...	...
Southern California Edison Co., Ltd.:				
June 30 qr.....	2,813,650	3,039,068	.49	.56
‡‡6 mo., June 30	5,478,527	5,677,712	.93	.99
12 mo., June 30.	12,502,732	12,522,260	2.33	2.34
Tampa Electric Co.:				
12 mo., June 30	1,473,019	1,497,173	...	...
Utah Power & Light Co.:				
12 mo., June 30	1,612,835	1,543,998	...	...

§Not available. †Net loss. ‡Profit before Federal income taxes. ¶Excluding European subsidiaries. **Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months period. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. j On average number of shares. m Loss before Federal income taxes. n Preliminary statement. p On preferred stock. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. v Estimated. x Fifty-three weeks ended April 30, 1939. z For thirteen and twenty-six weeks ended June 30.

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

1 — RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones: U. S. Steel.	Dow-Jones: Indep.	Dow-Jones: Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1939.											
Aug. 7.	55¼	63¼	60	July 31.	59.3	Aug. 5.	60	60	Aug. 1.	60	59
1940.											
June 10.	84½	82	83	June 3.	80.3	June 8.	81½	81	June 4.	80½	81
June 17.	87	84	85	June 10.	84.6	June 15.	86	86	June 11.	85½	85
June 24.	89	86½	87½	June 17.	87.7	June 22.	88	87½	June 18.	87	88
July 1.	90	87½	88½	June 24.	86.5	June 29.	89	87½	June 25.	88	87
July 8.	71	72½	72	July 1.	74.1	July 6.	75	75	July 2.	75	74
July 15.	90	85	87	July 8.	86.4	July 13.	88	87½	July 9.	87½	87
July 22.	91½	84½	87½	July 15.	86.8	July 20.	88	87½	July 16.	87½	87
July 29.	..	..	..	July 22.	88.2	July 27.	89½	88½	July 23.	89	88
Aug. 5.	..	..	..	July 29.	90.4	Aug. 3.	..	*90½	July 30.	90½	90

2 — OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks: Crude Petroleum.	Stocks: Gasoline.	Stocks: Gas and Fuel Oil.
1939.						
July 29	3,460	85.0	11,433	268,513	77,887	148,953
1940.						
June 29	3,625	85.3	11,672	262,059	95,142	138,076
July 6	3,575	82.4	11,469	261,732	93,275	140,073
July 13	3,565	82.3	11,368	261,494	92,372	141,931
July 20	3,540	81.6	11,378	261,596	91,789	143,368
July 27	3,555	82.1	11,474	.....	90,173	144,905

3 — PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
May 25	+23.4	+16.3	− 0.6	+21.9	+15.9	+12.4	− 0.6	+ 6.6	+ 9.3	− 4.8
June 1	+22.1	+20.6	+ 4.1	+23.9	+24.8	+17.7	+ 0.8	+ 3.6	+ 9.1	− 1.5
June 8	+19.0	+18.9	+ 4.1	+16.3	+19.9	+12.6	− 1.6	+ 8.4	+21.3	− 7.5
June 15	+20.4	+19.7	+ 7.2	+13.6	+12.4	+17.1	− 6.9	+ 5.8	+ 5.8	− 0.8
June 22	+26.4	+22.7	+ 3.4	+11.6	+21.9	+12.4	−24.7	+ 8.8	+ 7.2	+ 0.7
June 29	+18.3	+17.8	+ 1.9	+ 9.3	+17.1	+11.2	− 6.4	+10.0	+13.0	+ 2.7
July 6	+21.8	+23.9	+ 3.2	+15.0	+20.4	+11.8	− 5.5	+10.4	+ 5.8	+ 8.2
July 13	+12.3	+19.1	+ 0.7	+12.8	+ 8.8	+ 7.7	...	+ 1.6	− 2.6	− 4.4
July 20	+13.5	+22.5	− 3.5	+ 7.0	+13.5	− 0.4	+ 8.0	− 1.0	+ 0.5	+ 1.4
July 27	+19.8	+18.8	+ 2.2	+ 6.1	+ 8.1	+ 1.6	+ 3.1	+ 1.0	+ 3.7	...

4 — FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga=5 Belgian francs. France, Switzerland, Mexico: No official par; par shown is old par)

Par.	Country and Unit.	July 27, 1940. High.	July 27, 1940. Low.	July 20, 1940. High.	July 20, 1940. Low.	July 29, 1939. High.	July 29, 1939. Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0205	.0207	.0207
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0085⅝	.0085⅝
.2961	Hungary (pengo)	.1938	.1938	.1938	.1938	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.0749	Portugal (escudo) demand	.0392	.0384	.0392	.0376	.0427	.0427
.0101	Rumania (leu)	.0055	.0055	.0055	.0055	.0072	.0072
.4537	Sweden (krona)	.2390	.2383	.2390	.2387	.2413½	.2412½
.3267	Switzerland (franc)	.2275	.2271	.2274	.2267	.2258½	.2256
8.2397	United King. (pound sterling)	3.91	3.75	3.96	3.71	4.68 11/16	4.68 1/16
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0231	.0231
1.6931	Canada (dollar) demand	.8887	.8687	.8882	.8725	1.0000	.9990
.8440	Mexico (peso) dem'd.	.2050	.2050	.2050	.2035	.1760	.1730
.....	Argentina (paper peso) free market	.2250	.2200	.2275	.2180	.2320	.2320
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0510	.0510
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1885	.1865
.6583	Uruguay (gold peso) free market	.3700	.3650	.3750	.3650	.3675	.3675
	China:						
.....	Hong Kong (silver dollar) demand	.2395	.2376	.2431	.2370	.2865	.2861
....	Shanghai (silver dollar) demand	.0628	.0618	.0637	.0622	.0885	.0820
.6180	India (rupee) demand	.3027	.3027	.3027	.3027	.3492	.3489
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2727	.2726
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4982	.4979
.9613	Straits Settlements (Straits dollar)	.4751	.4750	.4751	.4370	.5495	.5493
8.2397	Australia (pound)	3.08⅝	3.05⅝	3.12	3.01⅝	3.74¾	3.74½
8.2397	Un. S. Africa (pound)	3.85	3.81	3.89	3.76	4.67⅝	4.67½

5 — FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	July 27,	July 26,	July 25,	July 24,	July 23,	July 22,
United Kingdom: High	$3.87½	$3.88¾	$3.89	$3.89	$3.82¼	$3.91
Low	3.84	3.85½	3.83	3.81	3.75	3.81
Last	3.84	3.86	3.85	3.85¼	3.82	3.82
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2390	.2390	.2390	.2390	.2390	.2389
Low	.2389	.2389	.2389	.2389	.2389	.2388
Last	.2390	.2390	.2390	.2390	.2390	.2389
Canada, demand rate: High	.8794	.8750	.8850	.8862	.8875	.8887
Low	.8750	.8687	.8725	.8838	.8850	.8862
Last	.8775	.8750	.8725	.8844	.8856	.8875
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free m'k't.	.2210	.2200	.2225	.2230	.2250	.2220

6 — COMMERCIAL FAILURES WEEKLY (11)

Trade Groups.	July 25, 1940.	July 18, 1940.	July 27, 1939.
Manufacturing	44	57	59
Wholesale	30	32	28
Retail	144	170	183
Construction	10	14	14
Com'l Service	5	15	7
Total U. S.	233	288	291
Geographical Divs.			
New England	17	30	26
Middle Atlantic	109	120	128
E. North Central	35	44	54
W. North Central	6	13	15
South Atlantic	14	29	20
E. South Central	1	10	11
W. South Central	17	16	15
Mountain	1	5	4
Pacific	33	21	18
Total U. S.	233	288	291

7 — SILVER PRICES

Week Ended: 1940.	Silver — London High.	London Low.	New York High.	New York Low.
May 25	22⅝d	21⅞d	35c	35¼c
June 1	22d	21 11/16d	35⅝c	35¼c
June 8	23⅜d	22⅝d	34¾c	34¾c
June 15	23 7/16d	23d	35c	35c
June 22	23¼d	22 7/16d	34¾c	34¾c
June 29	21 11/16d	21½d	34¾c	34¾c
July 6	21 11/16d	21 11/16d	34¾c	34¾c
July 13	21 11/16d	21 11/16d	34¾c	34¾c
July 20	22¼d	22 1/16d	34¾c	34¾c
July 27	23⅜d	22 7/16d	34¾c	34¾c

8 — STEEL SCRAP PRICES (23)

(Per ton, week's average, at Pittsburgh)

	Week Ended July 27, 1940.	July 20, 1940.	July 29, 1939.
Heavy melting	$18.55	$19.00	$15.75

9 — RAILROAD STATISTICS WEEKLY (27)

(Gross revenues expenses and taxes in thousands of dollars)

Week Ended July 20:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	729,897	665,656	+ 9.7
Grain & pr.	52,590	47,919	+ 9.7
Coal & Coke	131,436	110,033	+19.5
Forest prod.	34,315	32,829	+ 4.5
Manuf. prd.	430,122	417,391	+ 3.1
Year to date:			
Tot. load'gs.	19,013,658	18,011,508	+ 5.6
Grain & pr.	981,670	955,499	+ 2.7
Coal & coke	3,985,487	3,541,610	+12.5
Forest prod.	920,550	845,829	+ 8.8
Manuf. prd.	11,889,965	11,653,044	+ 2.0
Fr. car. sur. June 15-30.	125,610	213,699	−41.2
P. C. freight cars serv., July 1	90.5	86.4	+ 4.7
P. C. locom. serv. July 1	83.5	80.6	+ 3.6
Year to May 31:			
Gross rev.	1,650,784	1,493,593	+10.5
Expenses	1,299,130	1,210,588	+ 7.3
Taxes	155,647	130,862	+18.9
Rate of return on investment:	Year to May 31	"Fair Return"	
East. Dist.	2.76	5.75	−52.0
South. Dist.	2.20	5.75	−61.7
West. Dist.	1.60	5.75	−72.2
U. S.	2.33	5.75	−59.5

10 — FREIGHT CAR LOADINGS (19)

	July 20, 1940	July 13, 1940.	July 22, 1939.
Grain & gr.pr.	52,590	56,015	46,389
Livestock	10,568	11,644	11,574
Coal	121,020	127,403	107,265
Coke	10,416	9,947	6,098
Forest prod.	34,315	31,615	32,522
Ore	70,866	69,631	42,596
Mdse. l. c. l.	147,933	146,960	152,310
Misc. freight	282,189	287,250	252,911
Total	729,897	740,465	651,665

11 — DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

	Cars: Pass.	Cars: Freight.	Locomotives.	Rails (000 Tons).	Struct'l Steel (Tons).
1939.					
July 22.	14	....	2	6,528	450
July 29.	..	....	..	4,047	....
1940.					
June 29.	..	880	2	46,000	....
July 6.	..	1,100	..	.....	....
July 13.	5	....	1	27,000	....
July 20.	31	1,661	36	100	....
July 27.	0	3,085	14	....	....

12 — ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended.	1940.	1939.	1938.
June 22	2,508,825	2,285,083	2,019,036
June 29	2,514,461	2,300,268	2,014,702
July 6	2,264,953	2,077,956	1,881,208
July 13	2,483,342	2,324,181	2,084,457
July 20	2,524,084	2,294,588	2,084,763
July 27	2,600,723	2,341,822	2,093,907

13 — PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1940 July 27.	July 20.	July 13.
New England	+ 2.7	+ 5.4	+ 3.1
Mid. Atlantic	+ 8.9	+ 9.6	+ 5.2
Cen. Ind. Reg.	+17.6	+16.8	+12.1
West Central	+11.7	+ 3.9	+ 0.6
South. States	+ 8.6	+ 6.5	+ 2.6
Rocky Mts.	+18.4	+18.1	+21.6
Pacific Coast	+ 3.2	+ 4.4	+ 5.3
Entire U. S.	+11.1	+10.0	+ 6.8

14 — COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended	Bituminous Coal: Total Prod.	Daily Av.	Anthracite Coal (Pa.): Tot. Prod.	D'ly Av.	Beehive Coke: Tot. Prod.	D'ly Av.
1939.						
July 22.	7,130	1,188	768	128	11	2
1940.						
June 22.	7,965	1,328	1,127	188	40	7
June 29.	8,132	1,355	1,034	172	48	8
July 6.	7,212	1,442	676	135	42	8
July 13.	8,290	1,382	1,156	193	49	8
July 20.	7,800	1,300	1,101	184	56	9

15 — ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: July 25, 1940.	July 18, 1940.	July 27, 1939.
Federal	15,071	130,736	6,529
State & mun.	24,557	26,205	26,150
Public	39,628	165,941	32,679
Private	12,752	13,893	9,455
Total	52,380	170,834	42,134

16 — ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
May 25	96,810	67,740	45,120
June 1	60,980	32,445	26,980
June 8	95,560	65,265	40,175
June 15	93,635	78,305	41,790
June 22	90,060	81,070	40,918
June 29	87,550	70,663	40,945
July 6	51,975	42,784	25,375
July 13	62,176	61,610	42,010
July 20	53,020	47,420	32,070
July 27	34,822	40,595	30,390

17 — CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in July.	Week Ended July 20, 1940.	July 22, 1939.
Texas—			
Panh'ndle	......	66,000	67,550
North	......	84,400	86,500
W. Cent.	......	28,500	32,100
West	......	182,000	241,000
E. Cent.	......	71,700	94,950
East	......	374,900	372,950
S. West	......	173,200	223,950
Coastal	......	187,350	224,100
Total	1,339,400	1,168,050	1,343,300
Oklahoma	403,900	417,250	466,400
Kansas	159,400	189,950	178,100
Nebraska	......	250	......
North La.	278,100 (North La. and Coastal La.)	67,850	70,200
Coastal La.		218,100	205,650
Arkansas	67,400	72,450	62,550
Illinois	402,300	460,500	283,150
Indiana	9,000	13,950	94,600 (Indiana and Eastern)
Eastern	94,100	90,100	
Mississippi	9,700	8,000	......
Michigan	61,600	54,100	68,250
Wyoming	80,600	75,300	67,650
Montana	18,100	18,700	16,200
Colorado	4,800	3,850	3,900
New Mex.	106,100	104,350	109,700
California	593,900	617,600	614,100
Total U.S.	3,628,400	3,580,350	3,583,750

18 — THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1939.				
Aug. 1	130.6	83.9	107.2	99.6
1940.				
July 2	166.5	118.8	142.6	128.5
July 9	163.9	117.5	140.7	126.1
July 16	160.7	117.2	139.0	125.0
July 23	157.0	115.1	136.0	*122.4
July 30	156.6	113.8	135.2	*121.9

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19
U. S. FOREIGN TRADE SUMMARY (5)

(Thousands of dollars. Merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses. Adjusted data on average daily basis, adjusted for seasonal variation by THE ANNALIST)

1939.											
January	212,911	178,246	34,665	7,037	5,879	81	156,427	156,346	1,671	10,328	8,657
February	218,715	158,072	60,610	7,827	5,423	15	223,296	223,281	2,054	9,927	7,873
March	267,781	190,481	77,301	8,734	5,857	53	365,436	365,383	1,923	7,207	5,284
April	230,974	186,296	44,678	7,744	6,094	231	606,027	605,796	2,054	7,143	5,089
May	249,466	202,493	46,973	8,322	6,625	36	429,440	429,404	611	6,152	5,541
June	236,064	178,922	57,142	8,525	5,899	19	240,450	240,431	303	14,770	14,467
July	229,064	168,925	60,139	8,504	5,730	9	278,645	278,636	640	5,531	4,891
August	250,842	175,614	75,228	9,196	5,976	13	259,934	259,921	937	4,365	3,428
September	288,573	181,461	107,112	9,163	6,057	15	326,089	326,074	1,292	4,639	3,347
October	331,980	215,289	116,796	9,353	6,924	15	69,740	69,725	1,773	7,268	5,475
November	292,583	235,500	57,083	8,755	7,592	10	167,991	167,981	487	4,183	3,696
December	367,819	246,792	121,027	10,855	8,119	11	451,183	451,172	887	3,795	2,908
1940.											
January	369,506	241,897	126,686	12,213	7,979	22	236,413	236,391	452	5,799	5,347
February	346,995	199,794	147,201	11,989	6,618	53	201,475	201,422	298	4,070	3,773
March	351,263	216,732	134,531	11,457	6,664	18	459,845	459,827	657	5,724	5,067
April	324,018	212,238	111,780	10,865	6,943	33	249,885	249,851	594	5,170	4,576
May	325,306	211,382	113,924	10,852	6.916	3.563	438,695	435.132	177	4,589	4,411
June	350,458	211,390	139,068	12,657	6,969	1,249	1,164,224	1,162,975	884	4,673	3,789

20
U. S. FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports						Imports for Consumption					
1939.	Crude Materials.	Crude Food-stuffs.	Mfd. Food-stuffs.	Semi-Manu-factures.	Finished Manu-factures.	Total.	Crude Materials.	Crude Food-stuffs.	Mfd. Food-stuffs.	Semi-Manu-factures.	Finished Manu-factures.	Total.
January	36,390	16,493	14,607	35,412	107,358	210,260	53,930	26,774	16,638	37,125	34,886	169,353
February	36,486	11,402	15,151	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
March	39,337	12,287	15,673	45,694	51,004	263,995	59,544	28,205	26,295	38,822	38,403	191,269
April	26,016	9,810	13,811	41,033	136,953	227,624	54,926	24,053	25,037	37,936	43,964	185,916
May	30,259	10,806	16,119	48,245	140,688	246,119	62,280	25,886	26,062	39,845	40,111	194,185
June	25,713	6,026	13,495	48,462	139,664	233,365	54,725	22,518	27,725	38,633	34,804	178,374
July	29,667	4,671	15,048	45,994	131,357	226,738	50,041	21,759	27,799	36,912	33,939	170,451
August	36,499	8,384	15,945	53,504	133,817	248,151	60,962	20,778	27,606	35,651	35,383	180,225
September	66,847	7,477	21,309	58,993	129,415	284,041	67,606	19,465	38,412	38,275	35,727	199,483
October	78,449	10,213	27,547	64,537	142,422	323,168	70,500	24,898	27,722	45,416	38,604	207,140
November	58,308	5,392	17,272	63,219	142,851	287,042	75,387	27,881	21,777	48,614	40,795	214,454
December	64,264	7,784	16,558	75,661	193,183	232,738	86,770	25,665	29,766	56,619	34,696	232,788
1940.												
January	82,193	7,257	20,449	75,535	173,830	359,064	95,700	24,793	23,316	52,800	37,089	234,698
February	61,113	8,752	22,470	71,355	174,960	338,639	70,420	23,838	23,138	42,860	29,567	189,824
March	46,752	8,026	17,855	73,508	198,418	344,559	77,880	25,636	22,812	46,596	33,794	206,719
April	40,886	6,314	15,744	65,810	187,766	316,520	78,125	25,052	24,539	42,447	32,810	202,974
May	40,277	4,665	10,960	74,490	188,319	318,051	70,866	26,095	27,215	43,337	36,189	203,702
June	33,589	6,480	11,278	76,310	216,787	344,444	70,511	23,641	31,275	45,146	34,823	211,390

21
FACTORY SALES OF AUTOMOBILES (5)

(Including exports and foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States			Canada		
1939.	Total.	Total.	Pas'ger.	Trucks.	Total.	Pas'ger.	Trucks
January	356,962	342,168	281,465	60,703	14,794	11,404	3,390
February	317,520	303,220	243,000	60,220	14,300	10,914	3,386
March	389,495	371,946	299,703	72,243	17,549	12,689	4,860
April	354,266	337,375	273,409	63,966	16,891	12,791	4,100
May	313,248	297,542	237,870	59,672	15,706	11,585	4,121
June	324,253	309,738	246,704	63,034	14,515	10,585	3,930
July	218,494	209,359	150,738	58,621	9,135	5,112	4,023
August	103,343	99,868	61,407	38,461	3,475	1,068	2,407
September	192,678	188,757	161,625	27,132	3,921	3,494	427
October	321,183	313,392	251,819	61,573	11,296	7,791	3,505
November	361,667	351,785	285,252	66,533	16,756	9,882	6,874
December	463,633	452,142	373,804	78,338	16,798	11,491	5,487
Total	3,732,608	3,577,292	2,866,796	710,496	155,316	108,806	46,510
1940.							
January	449,492	432,279	362,897	69,382	17,213	12,579	4,634
February	422,225	404,032	337,756	66,276	18,193	12,779	5,414
March	440,232	423,620	352,922	70,698	16,612	12,025	4,587
April	452,433	432,746	362,139	70,607	19,687	13,487	6,200
May	412,528	391,251	325,676	65,539	21,277	11,244	6,056
June	362,566	344,636	286,040	58,596	17,930	8,739	9,191

22
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940						1939			
	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	June.	May.
Freight car loadings	90.0	87.5	83.8	81.2	83.9	89.8	93.2	92.9	80.9	77.8
Miscellaneous	85.1	81.3	77.5	77.4	81.4	84.3	91.7	87.9	75.3	74.8
Other	99.8	100.0	96.4	88.9	89.0	100.7	96.3	102.8	92.2	83.8
Elec. power prod	*106.0	104.3	103.9	105.2	104.5	106.3	106.6	106.0	101.1	97.5
Manufacturing	*117.3	105.4	96.1	99.8	105.1	117.5	135.5	125.3	91.2	81.4
Steel ingot prod	129.9	100.9	81.6	82.6	95.2	113.7	142.4	126.3	74.3	61.5
Pig iron production	130.2	106.7	97.4	97.9	109.4	130.3	151.4	134.4	77.2	56.8
Textiles	*111.4	116.8	111.6	110.2	118.3	128.6	135.0	135.7	118.5	113.0
Cotton consumption	124.5	130.7	124.4	119.8	134.3	145.2	152.3	144.8	124.3	121.8
Wool consumption	...	97.1	83.4	86.7	102.4	121.4	121.9	149.9	131.1	120.6
Silk consumption	39.6	41.0	45.6	41.9	45.5	52.6	45.2	61.2	59.2	55.7
Rayon consumption	124.4	129.3	129.4	128.2	110.0	112.1	133.8	141.8	130.1	108.2
Boot and shoe prod	*111.3	105.7	106.3	113.5	125.7	130.5	138.6	147.2	123.2	116.0
Automobile prod	114.8	114.5	106.2	99.9	102.3	95.8	73.0	82.9	96.7	84.7
Lumber production	79.8	78.8	78.2	80.1	83.0	90.5	92.4	91.4	75.7	76.0
Cement production	66.8	66.7	69.2	73.1	61.8	71.4	82.0	71.8	62.4	60.1
Mining	...	91.2	84.9	95.4	93.1	94.1	91.8	92.7	77.3	79.7
Zinc production	90.7	90.0	91.3	91.9	92.9	92.4	96.0	93.2	73.8	73.1
Lead	...	93.5	72.0	102.5	93.6	97.6	83.4	91.6	84.2	93.0
Combined index	*105.1	99.9	95.4	96.6	99.1	105.3	110.0	108.0	92.2	86.8

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

23
PORTLAND CEMENT (20)

(Thousands of barrels)

1939.	Production.	Shipments.	Stocks. Month-end.
Apr.	9,674	9,654	23,837
May	11,185	12,748	22,251
June	11,953	12,715	21,489
July	12,644	11,757	22,361
Aug.	12,369	13,401	21,326
Sept.	11,937	13,104	20,160
Oct.	12,539	12,829	19,870
Nov.	11,053	10,147	20,761
Dec.	9,488	6,785	23,449
1940.			
Jan.	6,205	3,889	25,757
Feb.	5,041	4,905	25,894
Mar.	7,917	7,715	26,118
Apr.	10,043	10,829	25,348
May	12,668	13,241	24,778
June	12,514	13,216	24,076

24
COKE PRODUCTION MONTHLY (5)

(Thousands of net tons)

1939.	By-Product.	Beehive.	Total.
April	2,915	20	2,935
May	2,396	25	2,421
June	3,078	52	3,131
July	3,365	46	3,411
August	3,666	44	3,710
September	3,904	75	3,980
October	4,527	256	4,782
November	4,567	346	4,913
December	4,718	314	5,032
1940.			
January	4,707	238	4,945
February	4,017	155	4,172
March	4,125	135	4,260
April	3,984	102	4,087
May	4,244	106	4,350
June	4,375	151	4,526

25
FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry. Tonnage available for future fabrication)

1939.	Bookings.	Shipments.	Tonnage Available.
Jan.	101,712	84,281	479,554
Feb.	82,719	84,412	425,982
Mar.	95,065	125,259	426,663
Apr.	118,309	120,943	428,527
May	156,848	125,818	502,119
June	111,594	130,114	481,234
July	114,056	110,473	458,207
Aug.	100,849	139,680	428,984
Sept.	121,357	140,828	439,205
Oct.	118,841	133,849	420,751
Nov.	99,316	128,231	406,673
Dec.	84,383	116,166	376,266
1940.			
Jan.	81,689	110,919	349,695
Feb.	98,882	97,157	350,310
Mar.	128,321	95,915	391,042
Apr.	67,104	115,869	363,204
May	121,367	112,034	372,864
June	103,111	111,211	388,548

May, 1940, revised.

26
INDUSTRIAL CONSTRUCTION COSTS—ABERTHAW INDEX (17)

(1914=100.0; based on a seven-story-and-basement reinforced concrete structure built in New England in late 1914; does not include home-office overhead or profit on job.)

	1940.	1939.	1938.	1937.	1936.
Mar. 31	191.2	188.3	194.3	203	177½
June 30	193.0	187.3	191.6	201	182½
Sept. 30	...	191.3	189.3	197.6	182½
Dec. 31	...	191.2	189.3	195.7	195

27
SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES

(Daily average)

	1940.	1939.	1938.	1937.
Jan.	10,760	8,690	5,550	11,000
Feb.	11,640	8,750	6,010	12,760
Mar.	11,170	9,140	5,150	12,150
Apr.	11,830	9,290	5,750	12,200
May	12,780	9,340	6,320	13,720
June	13,002	10,780	5,910	13,760
July	....	9,820	6,960	13,350
Aug.	....	8,810	8,410	16,230
Sept.	....	13,060	5,260	13,760
Oct.	....	10,060	7,490	16,390
Nov.	....	8,430	9,470	11,230
Dec.	....	7,060	8,480	9,620

28
SEASONALLY ADJUSTED COMMERCIAL CAR PRODUCTION IN THE UNITED STATES

(Daily average)

	1940.	1939.	1938.	1937.
Jan.	2,140	2,151	2,229	2,804
Feb.	2,148	2,268	2,024	2,915
Mar.	2,300	2,202	1,579	3,159
April	2,489	2,042	1,326	3,189
May	2,648	2,063	1,294	3,133
June	2,470	2,242	1,285	3,094
July	....	2,440	1,313	3,128
Aug.	....	1,641	1,103	3,522
Sept.	....	1,973	900	3,694
Oct.	....	2,539	1,234	1,274
Nov.	....	2,740	2,807	2,563
Dec.	....	2,773	2,592	2,945

1940 revised.

29
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	May, 1940.	April, 1940.	May, 1939.
Gen. Mot. (tot.)	160,108	162,927	118,285
Chevrolet	86,597	88,615	63,962
Buick	26,941	28,181	20,361
Pontiac	23,041	22,633	16,361
Oldsmobile	20,191	20,051	14,139
La Salle	2,113	2,208	2,189
Cadillac	1,225	1,239	1,273
Chrysler (tot.)	84,631	85,625	74,616
Plymouth	46,303	46,082	39,361
Dodge	21,053	21,567	22,424
Chrysler	10,292	10,721	7,381
De Soto	6,983	7,255	5,450
Ford (total)	64,078	66,454	56,929
Ford	54,205	55,753	48,397
Mercury	8,020	8,623	6,668
Lincoln	1,853	2,078	1,864
Studebaker	10,107	9,782	8,719
Hudson	7,906	7,926	5,183
Packard	6,930	7,185	6,011
Nash	5,151	5,822	5,452
Willys	2,012	2,096	1,091
Graham	205	114	590
Hupmobile	3	2	184
Miscellaneous	660	699	161
Total	341,791	348,632	277,171

30
PNEUMATIC CASINGS (29)

(All types)

1939.	Shipments.	Production.	Stocks, Month-End.
Jan.	4,057,370	4,464,091	8,932,245
Feb.	3,639,778	4,232,528	9,572,553
Mar.	4,564,794	5,091,006	9,962,917
Apr.	4,457,735	4,310,424	9,812,695
May	4,753,403	4,418,072	9,918,759
June	5,849,006	4,975,604	8,632,494
July	5,055,637	4,510,122	8,300,126
Aug.	4,919,140	5,491,664	8,890,793
Sept.	5,621,008	5,007,219	8,364,147
Oct.	5,187,942	5,430,679	8,656,821
Nov.	4,243,791	4,866,753	9,243,792
Dec.	4,740,112	4,479,386	8,688,215
Total	56,975,044	57,077,969	......
1940.			
Jan.	4,276,512	4,976,548	9,388,742
Feb.	4,118,030	4,910,754	10,156,918
Mar.	4,345,674	5,007,042	10,747,370
Apr.	5,009,762	5,105,953	10,881,029
May	5,720,249	5,415,314	10,576,217
June	6,718,761	5,127,384	8,984,994

June, 1939, revised.

31
ESTIMATED UNEMPLOYMENT (22)

(Thousands)

(Negative unemployment, where shown, is the statistical result of the temporary employment, during periods of active labor demand, of persons not ordinarily employed—notably in agriculture—thus causing the actual number of employed to be in excess of the normal labor force.)

	1932.	1931.	1930.	1929.
Jan.	11,397	7,923	3,144	2,063
Feb.	11,670	8,179	3,426	2,055
March	11,859	7,838	3,338	1,517
April	11,962	7,270	2,932	701
May	12,069	6,890	2,433	—105
June	12,321	6,850	2,331	—507
July	12,906	7,483	3,253	—617
Aug.	12,941	7,948	764	—862
Sept.	12,469	7,838	671	—1,219
Oct.	12,961	8,682	4,529	—482
Nov.	13,404	9,931	6,080	760
Dec.	13,768	10,522	6,802	1,919
	1936.	**1935.**	**1934.**	**1933.**
Jan.	9,434	11,234	11,544	14,262
Feb.	9,479	10,777	11,200	14,535
March	8,883	10,395	10,213	14,762
April	8,546	9,942	9,965	14,410
May	7,705	9,572	9,484	13,891
June	7,296	9,168	9,277	13,025
July	7,034	9,018	9,896	12,377
Aug.	6,393	8,947	10,086	11,475
Sept.	6,294	8,640	10,232	10,647
Oct.	6,521	8,729	10,597	10,796
Nov.	6,676	8,737	11,211	11,248
Dec.	7,120	9,099	11,086	11,500
	1940.	**1939.**	**1938.**	**1937.**
Jan.	9,163	10,012	10,328	7,574
Feb.	9,424	10,105	10,687	7,507
Mar.	9,269	9,800	10,721	6,865
April	9,017	9,595	10,680	6,431
May	*8,892	9,382	10,754	5,585
June	*8,199	8,933	10,352	5,441
July	....	9,384	10,347	5,155
Aug.	....	8,838	10,023	5,134
Sept.	....	8,192	9,314	5,066
Oct.	....	7,969	9,244	5,691
Nov.	....	8,337	9,429	7,175
Dec.	....	8,257	9,304	8,841

32
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Jan.	121.8	85.4	103.6	94.0
Feb.	120.5	85.2	102.9	93.4
Mar.	121.6	84.1	102.8	93.5
Apr.	118.9	83.7	101.3	92.8
May	122.6	84.3	103.4	94.7
June	132.6	83.2	107.9	99.6
July	131.9	81.3	106.6	98.7
Aug.	126.3	83.9	105.1	97.8
Sept.	151.1	107.0	129.1	113.9
Oct.	182.6	119.2	150.9	132.6
Nov.	170.1	122.5	146.3	128.9
Dec.	152.9	113.8	133.4	117.5
1940.				
Jan.	143.3	107.4	125.4	110.2
Feb.	135.5	105.3	120.4	106.7
Mar.	132.5	107.4	120.0	106.9
Apr.	130.0	106.8	118.4	105.2
May	152.2	108.8	130.5	116.2
June	174.0	115.3	144.6	130.3
July	163.3	113.1	138.2	*124.3

33
PRICES RECEIVED AND PAID BY FARMERS (30)

(As of 15th of month; August, 1909-July, 1914 = 100. Prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated)

1938.	Prices Received for Farm Products.	Prices Paid for Goods Bought.	Ratio (Exchange Value).
January	102	126	81
February	97	126	77
March	96	125	77
April	94	125	75
May	92	125	74
June	92	124	74
July	95	123	77
Aug.	92	122	75
Sept.	95	121	79
Oct.	95	121	79
Nov.	94	121	78
Dec.	96	120	80
1939.			
Jan.	94	120	78
Feb.	92	120	77
March	91	120	76
April	89	120	74
May	90	120	75
June	89	120	74
July	89	120	74
Aug.	88	119	74
Sept.	98	122	80
Oct.	97	122	80
Nov.	97	122	80
Dec.	96	122	79
1940.			
Jan.	99	122	81
Feb.	101	122	83
Mar.	97	122	80
Apr.	98	123	80
May	98	123	80
June	95	123	77

34
VALUE OF MANUFACTURERS' INVENTORIES AND NEW ORDERS (22)

(Adjustment for seasonal variation; 1936 = 100)

		New Orders	
1939.	Inventories.	Monthly.	Three-Month Moving. Average.
Jan.	113	93	..
Feb.	112	88	90
Mar.	112	89	87
Apr.	111	84	88
May	111	90	90
June	110	96	92
July	111	90	94
Aug.	110	96	117
Sept.	111	164	136
Oct.	114	148	147
Nov.	120	128	129
Dec.	126	110	115
1940.			
Jan.	131	108	105
Feb.	132	98	100
Mar.	131	93	97
Apr.	130	101	101
May	131	110	109
June	132	117	..

Chart back to 1929 appeared in The Annalist, Dec. 21, 1939, page 786.
April revised.

35
DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1928.	1927.	1926.	1925.	1924.
May	36	—11	22	22	0
June	0	—22	44	22	24
July	—12	—35	32	21	24
Aug.	12	—47	0	31	0
Sept.	47	—60	—21	41	12
Oct.	58	—50	—32	40	58
Nov.	44	—25	—33	20	100
Dec.	22	—13	—22	—30	94

	1933.	1932.	1931.	1930.	1929.
Jan.	—16	—31	0	—24	22
Feb.	46	—32	0	—12	22
Mar.	197	—15	—13	0	43
Apr.	250	—15	—30	0	52
May	200	—32	—15	—12	20
June	103	—50	0	—12	—10
July	0	0	—15	—12	—31
Aug.	—54	67	—42	—37	—31
Sept.	—101	80	—72	—51	—42
Oct.	—71	30	—60	—40	—76
Nov.	—24	—15	—30	—15	—91
Dec.	12	—31	—15	0	—60

	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	—21	—22	121	22	13	48
Feb.	—11	—57	104	33	—53	58
Mar.	0	—95	42	32	—28	23
Apr.	32	—63	—33	—11	28	—46
May	42	38	—61	—44	41	—71
June	30	96	—9	—23	40	—85
July	59	92	18	23	39	—102
Aug.	156	66	—26	55	51	—108
Sept.	188	42	—126	64	62	—71
Oct.	92	42	—178	52	60	14
Nov.	—49	10	—118	50	47	70
Dec.	—124	—31	—45	78	34	68

	1940.	1939.	1938.	1937.	1936.	1935.
Jan.	—99	—21	—22	121	22	13
Feb.	—48	—11	—57	104	33	—53
Mar.	14	0	—95	42	32	—28
Apr.	100	32	—63	—33	—11	28
May	121	42	38	—61	—44	41
June	..	30	96	—9	—23	40
July	..	59	92	18	23	39
Aug.	..	156	66	—26	55	51
Sept.	..	188	42	—126	64	62
Oct.	..	92	42	—178	52	60
Nov.	..	—49	10	—118	50	47
Dec.	..	—124	—31	—45	78	34

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

36
RETAIL FOOD PRICES (6)

(Middle of month; 1935-39=100. "All foods" also includes groups not shown)

	All Foods.	Cereal and Bakery.	Meats.	Dairy.	Eggs.	Fruits and Veget.
1938.						
Jan.	99.7	102.5	98.0	106.2	99.6	94.3
Feb.	97.3	102.4	94.8	103.8	83.8	93.6
Mar.	97.5	102.1	97.4	103.2	81.1	92.9
Apr.	98.4	101.8	99.1	101.4	80.5	97.2
May	97.5	101.4	98.7	98.1	85.9	96.0
June	98.2	101.0	100.9	96.6	89.9	97.2
July	98.5	100.5	103.0	96.7	96.1	94.6
Aug.	97.5	100.0	101.8	96.5	102.8	90.3
Sept.	98.1	97.3	102.2	97.7	116.5	90.4
Oct.	97.1	96.4	98.3	97.6	122.4	90.4
Nov.	96.2	96.0	96.3	97.7	123.8	88.5
Dec.	97.2	95.7	96.0	99.7	120.6	92.9
1939.						
Jan.	95.8	95.3	96.6	98.4	83.9	94.0
Feb.	94.8	94.8	97.0	97.4	83.5	93.2
Mar.	94.6	94.6	97.1	95.7	81.0	94.3
Apr.	94.2	94.3	97.8	91.7	78.8	96.3
May	94.0	94.1	97.6	90.5	78.6	96.9
June	93.6	94.1	96.7	90.5	79.2	96.2
July	94.3	93.9	97.2	91.8	86.9	95.7
Aug.	93.5	93.4	95.7	93.1	90.7	92.5
Sept.	98.4	94.5	101.0	98.2	105.6	94.4
Oct.	97.6	94.9	96.8	100.5	106.5	94.7
Nov.	96.7	95.0	94.4	101.2	110.7	93.4
Dec.	94.9	95.1	91.7	102.2	96.9	91.9
1940.						
Jan.	94.8	97.0	91.0	103.3	89.4	92.4
Feb.	96.6	97.8	90.0	103.9	98.0	99.5
Mar.	95.6	97.9	91.0	102.3	81.5	99.4
Apr.	96.2	98.4	93.1	101.0	77.7	101.3
May	97.0	98.4	94.9	99.1	77.9	104.6
June	98.3	97.7	96.0	98.2	77.9	110.6

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 25			July 26			July 27			Cal. Wks. Range.	
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.
97 Stocks	38.0	37.6	37.9	38.4	37.9	38.1	38.3	38.1	38.2	38.3	37.6
74 Industrials	126.5	125.3	126.4	127.4	126.2	126.7	127.2	126.7	127.1	127.4	125.3
4 Steels	31.5	31.0	31.5	31.8	31.5	31.5	31.8	31.6	31.8	31.8	31.0
4 Motors	58.1	57.3	58.1	59.3	58.1	58.6	58.6	58.6	58.6	59.3	57.3
5 Motor accessories	32.8	32.5	32.8	33.5	33.2	33.3	33.6	33.3	33.6	33.6	32.4
5 Aircrafts	33.9	33.3	33.6	34.6	33.9	33.9	34.4	34.1	34.1	34.6	33.3
3 Building	27.3	27.0	27.3	27.0	27.0	27.0	27.3	27.0	27.0	27.5	26.8
4 Chemicals	117.3	117.0	117.3	117.6	117.0	117.0	117.0	117.0	117.0	117.6	116.6
4 Nonferrous metals	31.5	31.1	31.5	32.1	31.5	31.9	32.3	32.1	32.3	32.3	31.1
4 Foods	31.3	31.0	31.0	31.2	30.7	31.0	31.0	30.9	31.0	31.8	30.7
3 Tobaccos	65.9	65.7	65.7	65.9	65.4	65.4	65.7	65.3	65.7	67.5	65.3
3 Sugars	17.9	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	18.5	17.8
2 Electrical equipments	49.5	48.8	49.5	50.3	49.5	49.9	49.9	49.5	49.5	50.3	48.8
3 Farm equipments	36.0	35.7	36.0	36.0	36.0	36.0	36.3	36.3	36.3	36.3	35.7
4 Office equipments	13.0	12.8	12.8	13.2	13.1	13.1	13.2	13.0	13.0	13.2	12.8
4 Railroad equipments	19.1	19.0	19.1	19.8	19.5	19.8	20.0	19.8	20.0	20.0	19.0
4 Amusement	10.8	10.7	10.8	10.9	10.7	10.8	10.8	10.8	10.8	11.0	10.7
5 Merchandise	44.7	44.5	44.5	44.9	44.6	44.8	45.0	44.9	45.0	45.0	44.5
3 Rubber and tires	22.4	22.0	22.4	22.4	22.4	22.4	22.4	22.4	22.4	23.4	22.0
2 Liquor	18.2	18.0	18.2	18.0	18.0	18.0	18.2	18.2	18.2	18.2	17.5
4 Standard Oils	18.8	18.5	18.7	18.8	18.6	18.7	18.7	18.6	18.7	19.1	18.5
4 Independent oils	38.9	38.5	38.9	39.4	38.9	39.2	39.2	39.1	39.2	39.4	38.5
8 Oils	57.7	57.0	57.6	58.2	57.5	57.9	57.9	57.7	57.9	58.2	57.0
10 Rails	21.5	21.1	21.4	21.8	21.4	21.4	21.6	21.4	21.5	21.8	21.1
5 Air transports	16.9	16.6	16.9	17.3	16.7	17.0	17.0	17.0	17.0	17.3	16.6
8 Utilities	18.8	18.6	18.7	19.0	18.8	18.9	19.0	18.9	18.9	19.1	18.6

	July 29			July 30			July 31		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	38.6	38.1	38.5	39.6	38.6	39.5	40.0	39.3	39.5
74 Industrials	128.3	126.7	128.0	131.6	128.5	131.5	132.9	130.8	131.5
4 Steels	32.3	31.7	32.3	33.2	32.3	33.2	33.2	32.7	32.7
4 Motors	60.5	59.0	60.3	62.2	60.3	62.2	62.2	61.5	61.5
5 Motor accessories	33.8	33.3	33.6	34.4	33.6	34.4	35.0	34.4	34.6
5 Aircrafts	34.4	34.1	34.3	36.3	34.7	36.3	37.0	35.7	36.3
3 Building	27.3	27.0	27.0	28.2	27.3	28.0	28.6	28.0	28.0
4 Chemicals	117.6	117.0	117.6	120.7	118.3	120.7	122.0	121.0	121.4
4 Nonferrous metals	32.8	32.1	32.6	34.6	32.8	34.6	35.3	34.4	34.6
4 Foods	31.3	31.0	31.3	31.6	31.3	31.4	31.7	31.3	31.5
3 Tobaccos	65.6	65.3	65.6	66.2	65.7	66.0	66.4	65.9	66.0
3 Sugars	17.8	17.8	17.8	18.3	18.2	18.3	18.3	18.1	18.3
2 Electrical equipments	50.7	49.5	50.3	51.8	50.3	51.8	52.2	51.4	51.8
3 Farm equipments	36.3	35.7	36.3	37.4	36.3	37.4	38.2	37.7	37.9
4 Office equipments	13.0	13.0	13.0	13.2	13.0	13.2	13.4	13.3	13.3
4 Railroad equipments	20.1	20.0	20.1	21.1	20.3	21.1	21.3	20.8	21.0
4 Amusement	11.0	10.7	10.8	11.5	11.1	11.5	11.6	11.1	11.1
5 Merchandise	45.0	44.8	45.0	45.9	45.1	45.9	46.2	45.9	46.0
3 Rubber and tires	22.7	22.4	22.7	24.0	23.0	24.0	34.3	24.0	24.0
2 Liquor	18.6	18.2	18.2	19.0	18.5	19.0	19.3	18.6	19.1
4 Standard Oils	18.7	18.5	18.6	19.0	18.6	18.8	19.1	18.7	18.8
4 Independent oils	39.2	39.1	39.2	39.5	39.2	39.4	39.5	38.9	39.1
8 Oils	57.9	57.6	57.8	58.5	57.8	58.2	58.6	57.6	57.9
10 Rails	22.0	21.5	21.9	22.8	21.9	22.8	23.1	22.4	22.5
5 Air transports	17.2	16.9	17.1	18.0	17.2	18.0	18.1	17.8	17.8
8 Utilities	19.2	18.9	19.0	19.4	19.1	19.4	19.5	19.2	19.4

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1939.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	26.35	20.97	22.62	192.03	171.15	178.87	109.94	96.06	100.74
February	24.90	22.27	24.64	183.35	176.66	182.38	104.12	99.52	103.51
March	25.69	19.88	20.02	189.43	164.30	164.87	107.51	92.09	92.44
April	21.40	18.03	19.68	168.53	151.56	163.56	94.96	84.79	91.62
May	21.97	19.49	21.61	174.73	161.66	173.80	98.35	90.63	97.70
June	21.71	19.29	19.51	177.93	165.21	167.14	99.75	92.25	93.32
July	22.87	19.49	21.98	184.81	167.59	181.77	103.84	93.54	101.87
August	22.66	18.75	19.67	186.21	167.47	173.24	104.43	93.11	96.45
September	27.86	18.76	27.13	202.90	166.58	198.34	114.27	92.67	112.73
October	26.89	25.11	25.72	199.66	191.14	195.31	113.15	108.33	110.51
November	25.97	23.67	23.79	195.80	188.05	188.89	110.86	105.86	106.34
December	24.35	23.02	23.86	196.69	188.88	196.14	110.35	106.25	110.00
1940.									
January	24.73	22.35	22.68	198.84	186.96	190.21	111.78	104.69	106.44
February	23.68	22.67	22.75	194.76	188.20	191.73	109.22	105.40	107.24
March	23.21	22.03	22.98	194.93	190.40	193.95	109.01	106.22	108.46
April	23.99	22.50	22.88	198.20	191.88	194.30	111.18	107.19	108.59
May	23.39	16.19	17.32	194.10	149.15	155.86	108.60	82.87	86.59
June	19.90	16.67	19.46	164.69	147.97	160.94	92.11	82.32	90.20
July	20.08	19.06	19.85	166.45	158.83	165.53	93.26	88.99	92.69

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 1	17.57	16.59	17.25	158.07	149.15	155.49	87.82	82.87	86.37
June 8	17.81	17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June 15	19.02	16.67	18.67	163.30	147.97	161.81	91.07	82.32	90.24
June 22	19.54	18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.79
June 29	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July 6	19.49	19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.95
July 13	19.60	19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.48
July 20	19.61	19.23	19.27	162.42	160.09	160.37	91.01	89.66	89.82
July 27	19.50	19.17	19.43	160.82	159.63	160.28	90.14	89.40	89.85

DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 25	19.34	19.17	19.31	160.24	159.63	160.18	89.79	89.40	89.74
July 26	19.50	19.32	19.34	160.78	159.94	160.09	90.14	89.63	89.71
July 27	19.43	19.41	19.43	160.29	160.19	160.28	89.86	89.80	89.85
July 29	19.64	19.41	19.60	161.12	160.07	160.98	90.38	89.74	90.29
July 30	19.99	19.62	19.98	165.28	161.97	165.03	92.63	90.79	92.50
July 31	20.08	19.82	19.85	166.45	164.83	165.53	93.26	92.32	92.69

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks.
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
June 8	116.58	112.30	115.36	23.92	22.79	23.79	18.89	17.95	18.57	38.40
June 15	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.00
June 22	125.31	119.18	122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36
June 29	124.42	118.67	121.87	26.76	24.66	26.18	23.92	20.98	22.67	41.60
July 6	122.01	120.14	121.59	26.15	25.60	26.06	22.60	22.15	22.57	41.47
July 13	122.33	120.83	121.48	26.43	25.90	26.05	22.95	22.37	22.53	41.43
July 20	123.91	121.29	121.87	26.56	26.08	26.26	22.77	22.26	22.30	41.53
July 27	122.75	121.19	122.45	26.49	26.12	26.38	22.31	21.85	22.21	41.69

DAILY HIGH, LOW AND LAST

	30 Industrials			20 Railroads			15 Utilities			65 Stocks.
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
July 25	122.09	121.19	121.93	26.39	26.12	26.35	21.95	21.85	21.92	41.49
July 26	122.75	121.70	122.05	26.45	26.23	26.26	22.20	21.98	22.16	41.55
July 27	122.49	122.17	122.45	26.39	26.36	26.38	22.24	22.17	22.21	41.69
July 29	123.38	122.16	123.15	26.64	26.34	26.58	22.43	22.25	22.37	41.95
July 30	126.18	123.58	125.97	27.10	26.64	27.09	22.80	22.48	22.75	42.85
July 31	127.18	125.47	126.14	27.21	26.89	26.92	22.85	22.63	22.70	42.82

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	Railroads		Ind. and Misc.		Total	
1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	2,385,690	115,801	22,800,090	1,106,716	25,185,780	1,222,518
Feb.	1,097,810	56,010	12,779,003	651,985	13,876,813	707,995
March	2,242,819	91,171	22,322,235	907,399	24,565,054	998,569
April	1,846,800	87,945	18,400,638	876,238	20,247,438	964,183
May	1,144,160	48,478	11,788,550	499,481	12,932,710	547,959
June	853,310	36,155	11,114,080	470,904	11,967,390	507,058
July	1,543,100	70,134	16,522,510	750,948	18,065,610	821,082
Aug.	1,397,670	56,815	15,974,611	649,368	17,372,281	706,183
Sept.	6,217,470	263,434	50,863,140	2,155,071	57,080,610	2,418,505
Oct.	2,054,470	90,890	21,679,194	959,088	23,733,664	1,049,977
Nov.	1,606,870	75,796	17,612,866	830,799	19,219,736	906,595
Dec.	1,905,930	80,754	15,862,783	672,106	17,768,713	752,860
1940.						
Jan.	1,432,040	60,676	14,559,065	616,868	15,991,105	677,543
Feb.	1,365,070	66,260	12,100,285	587,348	13,465,355	653,608
Mar.	1,437,760	65,346	14,831,108	674,074	16,268,868	739,420
Apr.	1,748,155	74,069	24,498,335	1,057,061	26,696,490	1,131,130
May	2,730,996	115,712	36,237,836	1,535,397	38,968,832	1,651,109
June	1,046,100	47,545	14,526,925	660,249	15,573,025	707,794
July	628,940	26,648	6,677,780	282,938	7,306,720	309,586

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	Railroads		Ind. and Misc.		Total	
1940.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June 1	260.570	59,220	3,251,487	738,974	3,512,057	798,195
June 8	166,720	30,874	2,453,020	454,263	2,619,740	559,211
June 15	333,690	61,794	5,149,390	953,591	5,483,080	1,015,385
June 22	298,640	55,304	3,312,710	613,465	3,611,350	668,768
June 29	227,010	42,039	3,358,400	621,926	3,585,410	663,965
July 6	137,760	31,309	1,247,250	283,466	1,385,010	314,775
July 13	145,600	26,963	1,381,310	255.798	1,526,910	282,761
July 20	125,580	23,256	1,509,140	279,470	1,634,720	302,726
July 27	94.540	17,507	1,180,070	218,531	1,274,610	236,039

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1940.	1939.
July 24	15,950	179,250	195,200	132,184,095	122,326,565
July 25	21,670	223,130	244,800	132,428,895	123,556,215
July 26	22,410	250,400	272,810	132,701,705	124,448,025
July 27	4,370	78,850	83,220	132,784,925	125,264,795
July 29	29.640	226,350	255,990	133,040,915	126,320,805
July 30	59.090	614.530	673.620	133.714.535	126,320,805

The Annalist Average of 74 Industrial Stocks

Weighted average. To April 20, 1940, 72 stocks)

	1940			1939			1938			1937		
	High.	Low.	Last	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	168.6	154.7	157.5	180.8	153.1	164.6	159.5	135.5	139.4	241.6	224.2	240.8
Feb.	163.5	156.8	159.8	171.1	161.7	169.5	155.4	132.9	150.3	249.9	238.5	242.6
Mar.	163.9	157.2	162.1	176.2	143.3	144.1	152.9	108.8	110.7	253.8	231.1	242.5
Apr.	168.3	158.6	161.2	151.5	130.9	143.4	141.2	113.5	126.7	242.9	215.1	224.8
May	160.9	113.5	121.8	154.9	141.9	152.6	138.9	117.4	119.5	229.0	210.7	223.3
June	130.9	114.0	126.7	156.8	141.0	142.7	160.0	119.7	153.6	225.6	205.4	213.1
July	132.9	125.1	131.5	163.3	142.7	158.6	174.4	153.5	166.3	235.0	213.0	233.0
Aug.	...	...	...	161.0	138.2	145.2	172.8	156.5	161.7	239.0	217.9	221.1
Sept.	...	...	...	176.5	136.8	170.9	167.0	143.6	163.9	219.6	174.4	186.4
Oct.	...	...	...	176.4	166.8	169.5	182.7	163.3	177.1	187.3	127.8	165.1
Nov.	...	...	...	173.0	157.9	159.5	186.4	165.8	172.0	163.2	130.9	146.4
Dec.	...	...	...	165.1	159.1	164.2	179.9	167.7	179.2	155.1	133.6	138.7

BONDS SOLD ON NEW YORK STOCK EXCHANGE MONTHLY

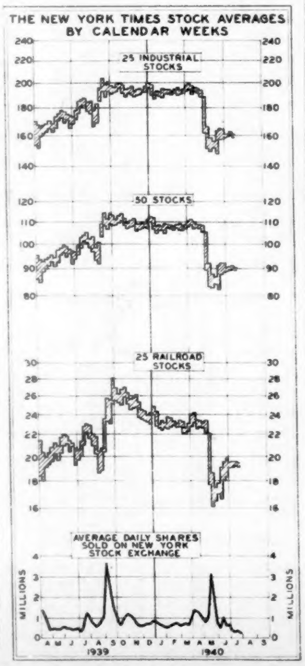
(Par value)

1939.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$131,057,000	$7,574,350	$20,876,000	$159,507,350
February	97,463,000	4,854,725	17,085,000	119,402,725
March	140,456,000	11,876,800	33,523,000	185,855,800
April	93,637,000	7,443,425	21,571,000	122,651,425
May	98,981,000	7,344,850	16,935,000	123,260,850
June	102,543,000	6,798,525	17,315,000	126,656,525
July	101,176,000	5,125,300	13,174,500	119,475,800
August	85,393,000	8,720,850	17,303,000	111,416,850
September	226,595,000	228,994,375	25,772,000	481,361,375
October	135,368,000	14,166,300	20,810,500	170,344,800
November	123,554,000	5,620,700	22,692,000	151,867,000
December	146,596,000	4,313,175	25,528,500	176,437,675
1940.				
January	121,175,000	3,736,150	20,167,000	145,078,150
February	99,550,009	2,356,000	18,741,000	120,647,000
March	111,253,000	3,277,450	20,958,000	135,488,450
April	140,054,000	4,310,700	21,022,000	165,386,700
May	145,383,000	8.248,975	22,853,000	176,484,975
June	81,204,000	3,661,925	17,830,000	102,695,925
July	82,777,000	2,123,050	13,266,000	98,166,050

THE NEW YORK TIMES BOND MARKET AVERAGES MONTHLY

(40 bonds)

1939.	High.	Low.	Last.
January	72.80	70.77	71.57
February	73.46	71.66	73.46
March	74.31	71.13	71.13
April	71.24	69.08	70.18
May	72.26	70.29	72.26
June	72.65	70.79	70.79
July	72.86	70.79	72.78
August	72.92	70.06	70.06
September	72.53	68.60	72.52
October	73.30	72.20	72.92
November	73.07	72.09	72.09
December	72.86	71.71	72.86
1940.			
January	73.52	72.49	72.61
February	73.15	72.62	72.83
March	73.48	72.79	73.32
April	74.19	73.01	73.44
May	73.71	67.11	67.71
June	70.76	67.43	70.76
July	72.59	70.70	72.59



THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. July.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
22	58.30	94.98	76.32	71.98	..
23	58.26	95.08	76.13	71.94	—.04
24	58.09	94.95	76.28	71.86	—.08
25	58.04	95.01	76.32	71.85	— .01
26	58.31	94.96	76.23	71.96	+ .11
27	58.50	95.08	76.26	72.09	+ .13

Week's range, combined average; High 72.09, low 71.85

Date. July.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
29	58.61	95.28	76.30	72.20	+ .11
30	59.09	95.40	76.49	72.52	+ .32
31	59.21	95.36	76.50	72.59	+ .07

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended July 27, '40.	Week Ended July 29, '39.
Monday	$3,007,000	$4,889,000
Tuesday	3,503,200	7,352,200
Wednesday	3,628,700	5,836,550
Thursday	3,150,150	5,784,600
Friday	3,445,000	5,772,475
Saturday	1,481,500	1,764,500
Total week	$18,215,550	$31,399,325
Year to date	930,230,700	952,617,675

	Week Ended Aug. 3, '40.	Week Ended Aug. 5, '39.
Monday	$3,191,000	$4,192,800
Tuesday	5,837,000	4,316,100
Wednesday	4,688,550	5,901,100

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended July 27, '40.	Week Ended July 29, '39.
Corporation	$15,493,000	$27,499,000
U. S. Govt.	442,550	735,325
Foreign	2,280,000	3,165,000
Total	$18,215,550	$31,399,325

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended July 27, 1940.	Week Ended July 29, 1939.
Public utility		$26,500
State and munic.	$15,246	8,420
Financial corps.		2,500
Total	$15,246	$37,420
Year to date	1,154,679	1,282,150

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1940.	10 Utility 1939.	7 Railroad 1940.	7 Railroad 1939.
June 15	2.88	2.84	3.85	3.61
June 22	2.89	2.85	3.81	3.60
June 29	2.85	2.86	3.78	3.63
July 6	2.83	2.84	3.74	3.62
July 13	2.82	2.84	3.72	3.62
July 20	2.82	2.85	3.71	3.63
July 27	2.83	2.85	3.68	3.62

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

(Week ended July 27, 1940)

	Volume.	Last.	Net Chge.
Loft	68,600	22⅛	..
Kennecott	37,500	25¼	..
U. S. Steel	22,200	51¼	+ ⅜
Gen. Electric	19,400	32⅝	+ ⅝
Curtiss-Wright	17,800	6⅝	− ½
Gen. Motors	16,400	44⅛	+ ⅛
Beth. Steel	15,200	77⅛	+ 2⅞
Bklyn.-Man. Tr.	14,700	23½	+ ⅜
Chrysler	14,200	67	+ 3¾
Std. Oil N. J.	13,600	33¼	− ⅜
Packard	12,900	3½	− ⅛
Republic Stl.	10,700	17	+ ⅜
N. Y. Central	10,200	11⅝	− ½
Col. Gas & Elec.	9,700	5⅞	− ⅛
Comwlth. Edis.	9,600	30½	− ⅛

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

(Week ended July 27, 1940)

	Volume.	Last.	Net Chge.
Electric Bond	10,800	5⅝	− ¼
Glen Alden Coal	9,900	9	+1½
Taylor Distil.	8,600	1⅛	..
Pennroad	7,000	2	+ ⅛
Amer. Cyan., B.	6,900	32½	+ ⅛
United Lite pf.	6,100	28	+2¼
Ogden Corp.	6,100	3⅜	+ ⅛
Intl. Pet., Ltd.	5,700	9½	+ ⅛
Niagara Hudson	5,300	4½	..
Brewster Aero.	4,900	9⅝	+ ⅛

NUMBER OF ISSUES TRADED

1940. Weekly Week Ended:	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
June 29	444	411	157	1,012	4	35
July 6	398	341	164	903	1	19
July 13	409	378	181	968	6	13
July 20	499	306	203	1,008	2	17
July 27	355	420	195	970	2	19
Daily						
July 25	163	205	167	535	0	5
July 26	252	145	154	551	0	4
July 27	129	68	120	317	0	3
July 29	248	123	169	540	1	4
July 30	527	68	122	717	1	4
July 31	274	210	195	679	2	2

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
June 22	496,601	442,999	16,044
June 29	485,712	442,848	14,547
July 6	237,421	200,272	6,323
July 13	250,161	249,407	5,939
July 20	274,640	248,675	4,968
Daily			
July 24	35,905	35,751	576
July 25	38,320	40,131	2,063
July 26	40,233	39,441	1,845
July 27	15,234	14,795	215
July 29	40,589	41,682	765
July 30	87,446	87,507	2,272

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY

	10 Utility			7 Railroads		
	1940.	1939.	1938.	1940.	1939.	1938.
Jan.	2.85	2.88	3.12	3.72	3.71	3.71
Feb.	2.84	2.86	3.09	3.72	3.68	3.73
Mar.	2.82	2.86	3.08	3.75	3.64	3.79
Apr.	2.80	2.88	3.10	3.73	3.74	3.99
May	2.87	2.83	3.03	3.76	3.66	3.90
June	2.91	2.83	3.01	3.84	3.61	3.99
July	2.83	2.85	2.99	3.71	3.63	3.85
Aug.	..	2.85	2.99	..	3.66	3.79
Sept.	..	3.16	3.01	..	3.92	3.82
Oct.	..	3.05	2.98	..	3.83	3.80
Nov.	..	2.91	2.95	..	3.78	3.76
Dec.	..	2.90	2.93	..	3.76	3.78

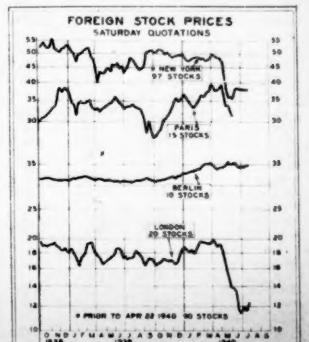
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940. July.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
25	91.88	46.00	107.61	106.26	87.94
26	91.99	46.05	107.67	106.29	88.00
27	92.08	46.39	107.64	106.24	88.09
29	91.86	46.67	107.82	106.41	88.19
30	92.09	47.23	107.83	106.48	88.41
31	92.28	46.93	107.84	106.48	88.38

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
May 4	18.45	39.67	34.15
May 11	17.04	37.48	34.27
May 18	15.78	33.84	34.91
May 25	15.07	33.99	35.72
June 1	13.98	32.69	34.91
June 8	13.82	31.42	35.08
June 15	13.53	Closed	35.20
June 22	11.94	Closed	34.51
June 29	11.50	Closed	34.22
July 6	11.99	Closed	34.43
July 13	11.67	Closed	34.43
July 20	11.62	Closed	34.80
July 27	12.40	Closed	34.80



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks July 24, 1940.	July 17, 1940.	July 26, 1939.	N. Y. Federal Res. Bank July 24, 1940.	July 17, 1940.	July 26, 1939.
Gold certificates on hand and due from United States Treasury	$18,113,976	$18,028,478	$13,709,222	$9,017,114	$8,934,442	$6,605,679
Redemption fund—Federal Reserve notes	12,853	10,353	9,101	1,035	1,035	1,747
Other cash	380,284	367,639	370,979	106,688	104,958	101,543
Total reserves	$18,507,113	$18,406,470	$14,089,302	$9,124,837	$9,040,435	$6,708,969
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	998	768	1,061	283	55	121
Other bills discounted	1,729	1,439	3,635	201	192	954
Total bills discounted	$2,727	$2,207	$4,696	$484	$247	$1,075
Bills bought in open market	......	......	558	......	......	218
Industrial advances	9,103	9,118	12,579	1,991	1,996	2,794
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,323,196	1,323,196	911,090	405,667	405,667	267,160
Notes	1,126,732	1,126,732	1,176,109	345,434	345,434	344,870
Bills	......	......	401,020	......	......	117,592
Total United States Government securities, direct and guaranteed	$2,449,928	$2,449,928	$2,488,219	$751,101	$751,101	$729,622
Total bills and securities	$2,461,758	$2,461,253	$2,506,062	$753,576	$753,344	$733,709
Due from foreign banks	47	47	165	17	17	61
Federal Reserve notes of other banks	21,193	23,608	22,866	2,208	2,043	4,263
Uncollected items	654,894	790,313	627,606	157,620	213,249	166,715
Bank premises	41,432	41,440	42,321	9,802	9,802	8,942
Other assets	57,153	56,114	49,372	16,734	16,321	14,812
Total assets	$21,743,590	$21,779,245	$17,337,686	$10,064,794	$10,035,211	$7,637,471
LIABILITIES						
Federal Reserve notes in actual circulation	$5,223,282	$5,230,359	$4,498,758	$1,392,823	$1,396,725	$1,122,212
Deposits:						
Member bank—Reserve account	13,564,561	13,863,019	10,436,286	7,391,410	7,471,718	5,666,391
United States Treasurer—General account	642,925	278,395	742,400	240,736	113,737	173,438
Foreign bank	742,077	733,601	287,657	262,599	264,392	102,368
Other deposits	585,358	564,920	402,454	511,714	471,421	300,760
Total deposits	$15,534,921	$15,439,935	$11,868,797	$8,406,459	$8,321,268	$6,242,957
Deferred availability items	626,010	750,395	621,794	141,855	193,823	152,269
Other liabilities, including accrued dividends	2,205	1,690	2,420	435	268	793
Total liabilities	$21,386,418	$21,422,379	$16,991,769	$9,941,572	$9,912,084	$7,518,231
CAPITAL ACCOUNTS						
Capital paid in	$137,460	$137,449	$135,430	$51,080	$51,076	$50,867
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	41,153	40,858	34,071	11,707	11,616	8,453
Total liabilities and capital accounts	$21,743,590	$21,779,245	$17,337,686	$10,064,794	$10,035,211	$7,637,471
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.2%	89.0%	86.1%	93.1%	93.0%	91.1%
Commitments to make industrial advances	8,587	8,611	11,476	758	758	2,192

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Jul17, 1940.	Jul26, 1940.	Jul24, 1939.	Chicago Jul17, 1940.	Jul26, 1940.	Jul24, 1939.	New York City Jul17, 1940.	Jul26, 1940.	Jul24, 1939.
LOANS—									
Business*	4,462	4,464	3,899	433	436	357	1,713	1,711	1,414
Open market	290	298	312	19	19	18	87	91	118
Stock Market:									
Brokers	411	408	681	28	24	37	288	287	523
Other	476	474	528	60	60	71	169	169	188
Total	887	882	1,209	88	84	108	457	456	829
Real estate	1,206	1,205	1,165	18	18	14	123	122	115
Banks	36	35	71	..	..	..	29	28	60
Other	1,633	1,633	1,538	49	49	50	377	378	379
Total loans	8,514	8,517	8,194	607	606	547	2,786	2,786	2,797
INVESTMENTS—									
Treasury bills	794	769	465	321	282	243	389	403	147
Treasury notes	2,093	2,083	2,137	159	160	242	1,061	1,034	817
U. S. bonds	6,565	6,377	5,912	728	716	646	2,608	2,538	2,197
Govt. guaranteed	2,419	2,415	2,168	135	135	137	1,288	1,286	1,106
Other securities	3,562	3,582	3,259	348	347	326	1,336	1,353	1,118
Total invest.	15,433	15,226	13,941	1,691	1,690	1,594	6,672	6,614	5,385
Total loans and investments	23,947	23,743	22,135	2,298	2,246	2,151	9,458	9,400	8,182
Res. with F. R. Bk.	11,526	11,729	8,750	1,165	1,211	857	6,635	6,663	5,072
Cash in vault	498	491	448	42	42	34	80	82	63
Bal. with dom. bks.	3,181	3,262	2,745	248	247	225	83	87	78
Other assets, net	..	..	..	43	43	47	322	324	372
Demand deposits adj.	20,984	20,932	17,601	1,979	1,964	1,716	9,776	9,710	7,804
Time deposits	5,314	5,316	5,237	507	508	493	685	682	693
Government deposits	530	428	548	94	70	63	35	26	56
Interbank deposits:									
Domestic banks	8,308	8,528	6,796	940	972	740	3,685	3,735	2,892
Foreign banks	676	673	627	7	7	12	623	620	546
Borrowings	1	1	13	..	..	..	..	..	..
Other liabilities	..	..	..	16	16	15	285	294	346
Capital account	..	..	..	253	252	265	1,489	1,489	1,480

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

Federal Reserve District:	Week Ended July 24, 1940.	July 26, 1939.	13 Weeks Ended July 24, 1940.	July 26, 1939.
Boston	$473	$457	$5,920	$5,578
New York	3,645	3,555	45,618	45,980
Philadelphia	414	372	5,769	5,634
Cleveland	536	500	7,355	6,398
Richmond	304	268	4,062	3,613
Atlanta	230	212	3,235	2,928
Chicago	1,169	1,069	15,773	14,747
St. Louis	236	223	3,382	3,163
Minneapolis	149	142	2,259	2,006
Kansas City	268	271	3,472	3,422
Dallas	203	188	2,661	2,471
San Francisco	648	610	8,638	7,950
Total 274 reporting centers	$8,275	$7,865	$108,144	$103,889
New York City	$3,347	$3,296	$41,402	$42,161
140 other leading centers	4,255	3,977	57,588	53,417
133 other centers	673	592	9,154	8,311

MONEY RATES IN NEW YORK WEEKLY

1940.	‡Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
July 13	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	7/16	7/16	.44
July 20	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended:	France.	England.	Switzerland.	Holland.	Belgium.
1939.					
June 24	2,575	1,062	598	799	540
1940.					
Mar. 16	2,714	2,893	521	690	751
Mar. 23	2,714	2,893	519	690	757
Mar. 30	2,714	2,893	519	692	757
Apr. 6	2,714	2,893	519	697	767
Apr. 13	2,714	2,893	517	669	775
Apr. 20	2,714	2,893	516	655	779
Apr. 27	2,714	2,893	514	650	782
May 4	2,714	2,893	514	...	788
May 11	2,714	2,893	497	...	...
May 18	2,714	2,893	...	...	...
May 23	2,714	2,893	...	...	...
May 30	2,714	2,893	...	...	...
June 6	2,714	2,893	...	...	...
June 13	2,714	2,893	...	...	...
June 20	2,714	2,893	...	...	...

Note—Gold reserves of United Kingdom revised to include total holdings in Exchange Equalization Account as of Sept. 16, 1939. ‡Includes foreign exchange.

Netherlands revised back to March 30.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4½	May 22, 1940	4½
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	3	May 13, 1940	4½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3½	May 17, 1940	3

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money Renewals.	High.	Low.	60-90 Day ¶Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
July 18	1	1	1	1¼	½@⅝	7/16
July 19	1	1	1	1¼	½@⅝	7/16
July 22	1	1	1	1¼	½@⅝	7/16
July 23	1	1	1	1¼	½@⅝	7/16
July 24	1	1	1	1¼	½@⅝	7/16

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business July 24, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$1,083,952	$61	$178,703	$428,399	$723,961
New York	9,124,837	484	751,101	1,392,823	7,391,410
Philadelphia	962,095	217	194,432	361,037	659,834
Cleveland	1,202,780	118	251,246	479,337	836,532
Richmond	480,726	203	122,623	227,660	308,797
Atlanta	353,238	216	89,844	166,239	211,927
Chicago	2,880,690	89	259,948	1,136,878	1,769,397
St. Louis	454,646	115	113,363	197,011	312,169
Minneapolis	266,503	205	72,080	142,807	148,129
Kansas City	397,667	344	115,722	190,799	272,078
Dallas	256,747	603	95,464	81,712	214,759
San Francisco	1,043,232	72	205,402	418,580	715,568

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	July 6, 1940.	June 29, 1940.	July 7, 1939.
Gold and for. exch.	77	77	77
Bills of exc. and ch'ks	12,398	12,611	7,779
Notes in circulation	12,556	12,786	8,531
Investm'ts.	140	143	925
Other assets	1,739	1,863	1,663
Sight deposits	1,766	1,854	1,393
Bank rate.	3½%	3½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	July 24, 1940.	July 17, 1940.	July 26, 1939.
Res. in U. S. & sterl fds.	4,456	3,025	42,228
Total res.	4,456	3,025	‡247,548
Govt. sec.:			
Short term	379,930	377,644	112,542
Long term	123,951	121,274	51,250
Total	503,881	498,918	163,792
Other assets	9,809	9,227	5,026
Total assets	518,146	511,170	416,366
Liabilities:			
Circulation	287,581	286,593	168,931
Deposits:			
Govt. dep.	18,650	12,307	27,841
Bank dep.	195,064	187,964	206,145
Other dep.	5,230	11,862	4,714
Total dep.	218,944	212,133	238,699
Other liab.	4,172	4,901	1,832
Total liab.	518,146	511,170	416,366

‡Includes gold now held by the Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	July 24, 1940.	July 17, 1940.	July 26, 1939.
Circulation	607,592	608,917	510,898
Public deposits	30,267	56,038	26,010
Private depos.	154,925	130,400	128,120
Bankers' acc'ts.	103,957	79,166	91,378
Other accounts	50,968	51,234	36,742
Govt. securities	154,103	155,868	106,491
Other securities	25,384	26,065	29,551
Disc. and adv.	3,144	3,026	8,049
Securities	22,240	23,039	21,502
Reserves	23,665	22,448	36,143
Prop. res. to lia.	12.7%	12.0%	23.4%
Bullion	†1,257	†1,365	247,040
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

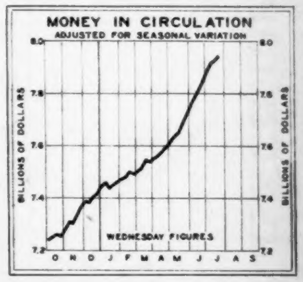
U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
May 15	100,561	— 486	100,075
May 22	164,906	—17,245	147,661
May 29	76,497	—12,211	64,286
June 5	532,477	—399,802	132,675
June 12	111,646	— 12,446	99,200
June 19	95,288	36,771	132,059
June 26	418,236	— 62,940	355,296
July 3	86,457	71,198	157,655
July 10	154,213	— 68,359	85,859
July 17	116,019	— 20,469	95,550

July 17—Imports from:

United Kingdom	56,069
Canada	46,053
Australia	5,117
Yugoslavia	2,636
Portugal	2,060
Spain	1,950
Sweden	794
Other	1,340



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation. Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
1939.			
July 26	7,093	7,002	16,227
1940.			
June 19	7,811	7,741	19,769
June 26	7,855	7,780	19,871
July 3	7,899	7,924	20,063
July 10	7,914	7,884	20,166
July 17	7,922	7,872	20,256
July 24	7,944	7,854	20,367

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	July24, 1940.	Net Chge. Since— July17, 1940.	July26, 1939.
Bills discounted	3	+ 1	— 2
Bills bought	..	..	— 1
U. S. Govt. securities direct and guaranteed	2,450	..	— 38
Indust. advances (not incl. $9,000,000 commitments, July 24)	9	..	— 4
Other Res. Bank credit	29	— 11	+ 23
Total Res. Bank credit	2,491	— 10	— 21
Gold stock	20,637	+111	+4,140
Treas'y currency	3,020	+ 4	+ 127
Member bk. res. balances	13,565	—298	+3,129
Money in circul'n	7,854	— 18	+ 852
Treasury cash	2,229	+ 30	— 277
Treas. dep. with F. R. banks	643	+365	— 99
Non-member deposits & other F. R. accounts	1,588	+ 28	+ 641

Excess reserves of member banks on July 24 were estimated to be approximately $6,570,000,000, a decrease of $310,000,000 for the week.

SECURITY LOANS

(New York City member banks; millions of dollars)

	To Brokers.	To Others.	Total.
1939.			
July 26	523	188	711
1940.			
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454
June 26	276	159	435
July 3	262	166	428
July 10	265	166	431
July 17	287	169	456
July 24	288	169	457

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of month; thousands of dollars)

	Demand. N.Y. Banks.	Other N.Y. Sources.	Total.	Time. N.Y. Banks.	Other N.Y. Sources.	Total.	Total. N.Y. Banks.	Other N.Y. Sources.	Total.
1939.									
June	471,890	37,132	509,022	27,840	400	28,240	499,730	37,532	537,262
Nov.	500,130	42,746	542,876	30,696	300	30,996	530,826	43,046	573,872
Dec.	519,289	45,354	564,643	28,646	1,000	29,646	574,935	46,354	594,289
1940.									
Jan.	484,272	48,733	533,005	25,646	1,400	27,046	509,918	50,133	560,051
Feb.	476,946	52,532	529,478	25,596	400	25,996	502,542	52,932	555,474
Mar.	495,357	54,336	549,692	19,721	400	20,121	515,078	54,736	569,813
Apr.	500,147	59,359	559,506	19,581	400	19,981	519,728	59,758	579,487
May	351,732	39,657	391,388	17,221	300	17,521	368,953	39,957	408,909
June	285,309	31,879	317,188	14,366	300	14,666	299,675	32,179	331,854

MONEY RATES IN NEW YORK CITY MONTHLY

	‡Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
1939.															
July	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
1940.															
Mar.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Apr.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
May	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
June	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
July	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 27.

Bid and Asked Quotations on July 27 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (months)	1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¼	2-14	50	5-21	ABBOTT LAB np..ABT	755	6-29-40	†50c	Q	3	.96	.88	58½	58	58½	+ ¼	300
123¾	119⅝	149½	120	147	2- 8	110	5-22	Abbott Lab $4.50 pf....	14	7-15-40	1.12½	Q	3	53.21	44.14	141	117	115	..	*none
45	30¼	49½	33½	46½	4- 5	30	5-22	Abraham & Str np..AST	155	7-25-40	50c	..	A	5.82	4.47	32	30	32	+ ½	60
52	28	56½	31½	52½	4- 9	34⅞	5-25	Acme Steel $25.....ACO	328	6-12-40	75c	Q	6	3.19	1.83	44	44	44	..	100
12¾	6¼	11½	6½	9	1- 3	4½	5-28	Adams Express np..ADX	1,500	6-26-40	15c	..	6	.14	.09	5½	5⅛	5⅛	— ½	600
24	14½	25	19	27½	4- 8	16⅞	6- 5	Adams-Millis np....ALL	156	8- 1-40	25c	Q	A	3.55	3.21	18	18	x18	..	400
30	16⅝	27½	15⅞	19½	1- 4	13	5-16	Addresso-Mult $10..AIN	760	8-10-40	25c	..	5	.51	.46	13¼	13	13⅜	..	*none
67⅞	40	68	45¼	58¼	1- 3	36½	6-10	Air Reduction np....AN	2,737	7-15-40	†50c	Q	6	1.15	.87	40¼	39¼	40	+ ½	2,600
1⅝	⅝	1¼	⅝	⅞	3-11	⅝	5-23	Air Way El Ap np.AWY	400	1- 1-31	15c	..	12	d.04	d.07	⅝	½	½	..	*none
68½	67	68¾	68	77	3-28	60	5-21	Ala & Vicksburg...ALM	42	4- 1-40	3.00	S	..	....	....	71½	66	60	..	*none
13⅝	8¾	10	6¼	7	1- 8	4	5-21	Alaska Jun Gold $10.AJ	1,500	8- 1-40	15c	Q	A	.62	1.06	4½	4¼	4½	+ ⅛	5,300
125	95	130	117	....	....	..	....	Albany & Susq.....AQS	35	7- 1-40	4.50	S	..	....	....	118	111	130	..	*none
1⅝	1	2	⅝	1⅛	1- 7	⅝	6- 4	Alleghany Corp np....Y	4,523	......	..	..	3	d.20	d.33	¾	⅝	⅝	..	2,700
17⅝	5⅛	18	4⅛	12½	1- 4	4¼	5-21	Alleg Corp pf x $30 w..	211	5- 1-31	1.37	..	3	a.02	d.88	8⅝	7¾	7¾	— ½	2,700
17⅝	6⅛	20½	5⅝	14⅝	1- 3	5⅝	5-21	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	3	a.02	d.88	9⅝	8¾	9¼	— ½	4,500
21⅛	7⅝	23½	8	17⅝	4- 8	7	5-21	Alleg Corp pr pf........	114	......	..	..	3	.27	d4.66	16½	13½	14½	+ ½	2,600
29⅝	14⅝	28¼	14	26⅛	5-10	15¼	5-21	Alleg-Ludlum Stl np..AG	1,257	7- 1-40	25c	..	6	1.48	.19	21⅝	20½	21¼	+ ⅝	3,600
28	28	60	52	73½	3-21	61	6-22	Allegheny & W Ry...AY	32	7- 2-40	3.00	S	..	....	....	..	..	61	..	*none
14¼	4½	11⅞	6¾	12⅝	4-16	6¾	6-11	Allen Industries $1.ANL	256	7-29-40	25c	..	6	1.20	.67	9	8⅞	8⅞	— ⅛	300
197	124	200½	151½	182	4- 9	135½	6-10	Allied Chem&D np..ACD	2,401	6-20-40	1.50	Q	A	9.50	5.92	148½	147	148¼	+ ⅝	1,200
12⅝	7	14⅞	10	14	1-25	8⅞	5-15	Allied Kid $5.......KID	265	5-15-40	20c	Q	6	1.10	1.06	9	9	9	— ½	100
14⅞	8⅝	15½	9½	16⅝	4-23	10	6- 5	Allied Mills np.....ADS	946	6-15-40	75c	..	12	1.74	1.17	11	11	11	— ½	900
13¼	4½	11⅝	6	9⅝	1- 3	4½	5-21	Allied Stores np......LS	1,817	1-20-37	¶20c	..	3	.10	.06	6⅛	5¾	5⅞	— ½	2,300
70½	38	71	54½	73⅞	5- 8	55	5-28	Allied Stores $5 pf......	232	10- 1-40	1.25	Q	3	2.02	1.69	64	63	63	..	*none
55⅝	34¼	48⅝	28	41⅞	1- 4	21⅝	5-22	Allis-Chalmers np....AH	1,787	6-29-40	25c	..	6	1.47	.96	30	28¾	30	+ ¾	3,400
20	11½	19⅞	12⅝	16	1- 9	11	6-10	Alpha Port Cem np.AHP	645	9-25-40	25c	Q	12	1.04	1.09	12½	12½	12½	— ½	300
3⅝	1⅛	3⅝	1⅛	2⅝	1- 9	1⅛	5-15	Amalgamated L $1..ALR	348	......	..	..	A	d.35	d1.50	1⅝	1⅝	1⅝	+ ¼	100
24	10	21	12	18	4-22	9½	5-28	Amalgamated L $3 pf...	45	1- 3-38	75c	..	A	.27	d8.71	14	10	10⅛	..	*none
78	55	74¼	50	58½	4- 5	38½	5-28	Amerada Corp np...ARC	922	7-31-40	50c	Q	3	.58	.41	41¼	41	41	— 1	200
28½	22	24½	16	21	1- 4	12½	5-22	Am Ag Chem np...AHD	628	6-29-40	30c	..	3	.15	.21	14	13⅞	13⅞	— ⅞	500
22	8	47	16¾	75	4-15	41¾	1-12	Am Airlines $10....AMR	357	......	..	..	3	.86	.08	59	57	58	..	2,900
23⅛	10	17¾	9¾	12¾	4- 9	6	6-10	Am Bank Note $10.ABN	653	4- 1-39	10c	..	3	.02	d.19	6½	6½	6½	— ½	600
63	46½	60	46½	50	1- 3	35	6-21	Am Bank Note $3 pf....	90	10- 1-40	75c	Q	3	.87	d.60	36½	36	36½	+ ½	50
14⅝	6⅝	8	3½	9⅝	5- 3	5⅛	6-26	Am Bosch np.......BOS	692	......	..	..	3	.25	.09	5⅞	5⅝	5⅝	+ ⅝	1,000
52	23¼	57⅞	31⅝	45⅝	1- 3	28	5-21	Am Brake Shoe np.ABK	769	6-29-40	40c	..	6	1.41	1.01	36	34½	36	+ 1½	400
135	114	140	125	135	6-28	128	5-24	Am Brake Shoe $5.25 pf.	57	6-29-40	1.31¼	Q	6	22.45	16.84	135	132½	135	..	*none
..	..	..	..	2⅝	7-18	2⅛	7-25	Am Cable&Rad $1..ACR	4,351	......	..	..	3	.11	....	2¼	2⅛	2⅛	— ¼	3,800
105⅛	76⅝	116½	83¼	116⅛	1-29	87	5-21	Am Can $25.........AC	2,474	8-15-40	1.00	Q	A	6.22	4.35	95⅛	93¼	x93¼	— 1	1,400
176½	160¼	179	150	177	7-19	164	5-27	Am Can $7 pf.........	412	10- 1-40	1.75	Q	A	44.35	33.09	177	175	175	— 2	500
34⅞	12⅝	40¼	16¼	32⅛	1- 3	18	5-28	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A	d3.40	d6.15	24⅝	22⅞	23¾	— ⅜	2,200
57⅞	27	64	30½	55⅝	1- 3	34	5-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A	d.04	d5.74	42½	41⅛	42½	+ 1	1,000
23⅝	9¼	25¼	13½	23½	1- 3	13⅛	5-28	Am Chain & C np....CB	989	6-15-40	40c	..	A	1.99	.56	18⅞	17⅝	18⅞	+ ⅜	1,400
117	89½	115⅝	100	112½	4-22	100	5-21	Am Chain & Cable $5 pf	57	6-15-40	1.25	Q	A	39.57	14.66	105	105	105	+ 1	100
125	88½	132	109½	140⅛	5- 9	112	5-28	Am Chicle np.......ACJ	440	9-16-40	1.00	Q	6	4.36	4.31	121	119½	121	+ 1⅛	200
20	13½	17½	9	13	2-23	9	5-23	Am Coal $25.......ACL	60	5- 1-36	1.00	..	A	d4.69	d6.48	13	5	9	..	*none
9⅞	4½	8⅝	5	9⅝	4- 4	5½	5-15	Am Colortype $10...AOY	182	3-25-40	g25c	..	A	1.71	1.02	6½	6⅝	6½	— ⅜	200
15	9	11⅞	5½	8½	1- 5	4⅞	5-15	Am Com Alco $20...ACF	261	12-24-37	¶50c	..	3	.20	.09	4⅞	4⅞	4⅞	..	100
16⅝	8¼	18¼	6¼	15½	4-18	8	5-21	Am Crystal Sg $10..ABS	365	7- 1-40	25c	..	A	1.85	.19	9⅝	8⅝	8⅝	— ¼	700
83	67½	86½	61	91¼	3-25	75	5-22	Am Crystal Sug $6 pf...	64	7- 1-40	1.50	Q	A	16.47	7.08	79	79	79	+ 2½	10
6⅝	2½	5⅝	2⅝	3¼	3- 8	1¼	5-22	Am Encaustic Til $1.AEN	334	......	..	..	3	.03	.01	1⅝	1⅝	1⅝	+ ½	200
7¼	4	6¼	4⅝	6⅝	4-16	3⅝	6- 8	Am Europe Sec np.AMU	355	......	..	..	6	.45	.09	6½	4½	4½	..	*none
5¼	2⅛	3⅝	1⅞	2⅝	1- 8	1	5-15	Am & For Pow np...FP	2,082	......	..	..	A	d8.88	d8.66	1⅝	1¼	1¼	— ⅛	1,500
20⅞	10	25⅛	10	24½	1- 8	9¼	5-28	Am & For Pow $6 pf...	387	6-15-40	n50c	..	A	a6.21	6.83	12	12	12	— 1½	200
25½	13¼	30⅝	12¼	28½	1- 8	10⅝	5-21	Am & For Pow $7 pf...	479	6-15-40	n35c	..	A	a6.21	6.83	14½	14⅛	14⅛	— 2⅝	300
12⅝	5⅛	9⅝	5	7⅛	1- 4	2¼	5-21	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	A	d.11	.09	4½	3½	3⅞	..	*none
15	9	33	12	50½	5- 3	23	5-21	Am-Haw S S $10...AHS	500	6-29-40	†75c	Q	3	2.59	.18	26	24½	26	+ ¼	1,200
5⅞	2	8	2⅞	6⅝	4-23	3	5-28	Am Hide & Leath $1.HI	585	......	..	..	3	d.02	.21	4⅛	4	4	— ⅛	900
36	12	43½	25⅝	38	4-22	23	5-24	Am Hide & Leath $3 pf.	86	6-14-40	75c	Q	3	.62	2.20	30	25	38	..	*none
45½	30⅝	60	41⅝	66¼	4- 3	45¼	5-21	Am Home Prod $1..HPT	812	9- 3-40	20c	M	6	2.68	2.50	53½	52¾	52¾	— 1¼	400
2⅛	1⅛	3⅛	1⅛	3⅞	4- 1	1⅝	5-21	Am Ice np..........AIS	560	10-25-32	25c	..	6	d1.41	d1.03	2	2	2	— ½	700
20⅞	13½	25	14½	35	3-29	18	5-23	Am Ice $6 pf..........	140	3-15-40	50c	..	6	d2.66	d1.11	21½	20½	20½	— ½	500
8¾	4⅛	9	3¾	6⅝	1- 8	3	6- 6	Am Interna np.....AMC	1,000	12-19-36	40c	..	6	d.02	d.10	3¼	3	3⅛	..	*none
..	..	..	..	45	4-26	30	5-23	Am Invest Ill $1...AMT	337	9- 3-40	25c	..	5	1.62	1.18	40	38	30	..	*none
..	..	..	..	57	4-27	41½	5-31	Am Invest Ill $2.50 pf..	61	7- 1-40	62½c	Q	5	11.26	8.83	47½	47½	47½	— 1	100
30⅝	12⅝	30⅝	13	22⅝	1- 3	10	5-22	Am Locomotive np...LA	770	9-30-31	25c	..	A	d4.45	d4.90	12½	12	12½	..	1,800
79	44	79¼	41	63	4-24	38	5-25	Am Locomotive pf......	385	8-15-40	n2.00	..	A	d2.70	d8.70	50	46⅞	50	+ 2	1,900
17⅝	10	15⅝	11	14⅞	1- 3	10	5-15	Am Mach & Fd np.AFX	1,000	8- 1-40	20c	..	A	1.04	.97	12½	12¼	12½	+ ¼	1,000
5⅝	2⅝	5½	2⅛	3⅝	1- 3	1⅝	5-15	Am Mch & Met np.AME	307	10- 1-37	15c	..	24w	.05	....	2½	2⅜	2⅜	..	200
45	23	40½	22⅝	25	3-20	12⅝	5-28	Am Metal Co np...AMM	1,225	9- 3-40	25c	..	6	.70	.27	14½	14	14	— ¼	200
122	99½	124½	112	121	3-19	90	7- 3	Am Metal Co $6 pf.....	68	9- 3-40	1.50	Q	6	15.93	8.02	110	90	90⅛	..	*none
29½	20	26	21⅛	26	3- 7	20¼	6-11	Am News np.......ANC	432	7-15-40	25c	Bi-M	A	2.13	1.96	22	21¼	22	+ 1	350
7½	3¼	7	3⅝	5¼	1- 5	2	5-15	Am Power & L np...AP	3,014	6- 1-32	25c	..	12	.89	d.19	3¾	3½	3½	— ⅛	3,400
47⅝	19	58⅞	32	63¼	1- 8	34⅝	5-21	Am Power & L $6 pf....	794	7- 1-40	1.12½	..	12	a6.96	5.12	49	47½	48½	— ⅞	500
41½	16¼	49	28	54	1- 8	28½	5-21	Am Power & L $5 pf....	978	7- 1-40	93¾c	..	12	a6.96	5.12	41½	40	41½	— 1½	900
19½	9	18⅝	8½	10⅝	1- 4	4⅝	5-21	Am Rad & S S np...DT	10,159	12-26-39	30c	..	6	.14	d.01	5⅝	5½	5⅝	+ ⅛	7,000
165½	148⅝	162	140	163	3- 4	135	6-12	Am Rad & S S $7 pf....	44	9- 3-40	1.75	Q	6	35.02	1.22	148	146	145	..	*none
24½	13⅝	22⅝	11⅞	17½	1- 3	9½	5-15	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	6	.37	.23	11	10⅝	10⅞	..	3,400
80⅝	58	80¼	50	70	1- 5	48¼	5-21	Am Roll Mill $4.50 pf...	450	8-30-40	n1.12½	..	6	4.63	3.71	60	60	60	..	100
20⅞	12	15⅝	10⅝	12⅝	3- 5	7	6- 5	Am Safety R $18.50.ARZ	524	6-29-40	20c	Q	3	.26	.39	8⅝	8¼	8⅝	+ ⅛	600
23½	7⅛	20	9	11⅝	2-25	5	5-21	Am Seating np.....AMZ	221	12-27-39	50c	..	3	.48	d.15	7½	7	7½	+ ½	200
35½	22¾	46¼	25½	37⅝	4-15	23	5-15	Am Shipbuilding np.ASU	127	6-29-40	1.00	..	A	d1.67	3.36	27⅝	27½	27⅝	+ ⅜	250
58⅝	28¼	63	35½	54	4-11	30¼	5-21	Am Smelt & Ref np..AR	2,192	8-31-40	50c	..	A	4.36	3.24	36	34¾	36	+ ¼	1,600
140	103	144	127½	147	4-15	122	5-28	Am Smelt & Ref $7 pf..	500	7-31-40	1.75	Q	A	26.11	21.22	135½	134⅞	134⅞	— 3⅛	200
61¾	45⅝	69	59½	70	2-10	51⅞	5-22	Am Snuff $25......SNU	440	7- 1-40	75c	Q	A	3.03	3.32	56	56	56	..	100
150	130	153	140	152¼	5- 1	139	5-25	Am Snuff $6 pf.........	40	7- 1-40	1.50	Q	A	41.99	45.99	144	142⅛	142	..	*none
40⅝	15⅝	41	20⅛	33⅝	1- 3	19¼	5-21	Am Steel Found np...FJ	1,210	9-30-40	25c	..	6	1.40	.10	23⅛	22	23⅛	..	1,400
11⅝	6⅛	14½	8¼	14⅝	4-12	9¼	5-22	Am Stores Co np...ASC	1,400	7-27-40	25c	..	A	.89	.04	12½	12½	12½	— ⅜	100
19	12	18⅝	9	17½	1- 5	11	5-15	Am Stove np.......ASV	540	8- 1-40	25c	..	6	.94	1.30	13½	13⅛	13½	— ½	100
31	19¼	34½	15¼	23⅝	2-23	12⅝	5-28	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A	d.84	d6.10	13¼	13¼	13¼	— ⅝	200
117½	82	98	75½	93	2-23	74⅝	7-27	Am Sugar Ref Co $7 pf.	450	10- 2-40	1.75	Q	A	6.16	.90	75⅝	74⅝	74⅝	— 1⅝	600
20⅛	12⅝	18½	13⅞	18	3-13	11¼	5-22	Am Sumat Tob np.AMS	192	6-15-40	25c	Q	A	d1.58	2.40	15½	14	15½	..	*none
150¼	111	171¼	148	175¼	3-12	145	5-28	Am Tel & Tel.........T	18,686	7-15-40	2.25	Q	6	b4.86	4.29	160¼	159	160	..	4,200
88½	58	87½	73	89½	4-15	69	5-22	Am Tobacco $25.....AT	1,610	6- 1-40	1.25	Q	A	5.12	4.89	75⅝	74½	74½	— 1½	900
91⅝	58¾	89⅝	75¼	91⅝	4- 9	70	5-21	Am Tobacco B $25......	3,134	6- 1-40	1.25	Q	A	5.12	4.89	77	75½	75¼	— 1⅝	1,800
152	130	153¼	132	151	5- 3	136	6- 4	Am Tobacco $6 pf......	327	7- 1-40	1.50	Q	A	50.15	48.27	146	145	145	— ½	500
9½	3⅞	8⅝	4⅛	5⅝	4- 8	2⅝	5-21	Am Typefound $10.ATY	568	......	..	..	A	.16	d.40	3⅝	3¼	3¼	— ¼	1,300
16⅛	6	14⅝	8⅛	12⅝	1- 4	5¼	5-21	Am W W & E np...AW	2,353	12-15-37	20c	..	3	.38	.16	9⅛	8½	8⅝	..	4,600

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (months)	1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
91	68	96	78	101½	4-15	83¼	6-11	Am W W & E $6 pf......	200	7- 1-40	1.50	Q	3	6.00	3.41	92	90	89⅞	..	*none
7⅝	3¼	15¼	3⅝	12	4-23	6	5-21	Am Woolen Co np...WY	400	......	..	..	A	d.35	d18.50	8⅝	8⅛	8⅛	— ¼	1,800
45	23⅝	64⅝	28⅝	52½	4-23	25¼	5-21	Am Woolen Co $7 pf....	350	2-10-40	n3.00	..	A	6.61	d13.81	38⅝	37½	38½	+ ½	300
9⅝	4⅜	12	4	8⅝	4-10	4⅛	5-22	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00	..	3	d.009	d.06	5	4⅝	5	..	800
43	25	48	24	45½	4-22	35	6-10	Am Zinc, L&S $5 pr pf.	68	8- 1-40	1.25	Q	3	1.16	.65	40	35	39	..	*none
42¼	21	40	20⅝	32	4- 9	18	5-21	Anaconda Copper $50..A	8,919	6-24-40	50c	..	3	1.21	.42	19⅛	18½	18⅞	— ⅛	8,200
64⅞	29	54⅞	35	41¼	4- 8	20	5-21	Anaconda W&C np.AWC	422	7-12-40	25c	..	3	.31	d.18	24	24	24	+ 1	100
21⅞	10⅝	27⅝	13½	22⅝	3- 8	12¼	5-21	Anch Hk Gl $12.50..ARH	716	5- 1-40	15c	..	12	1.26	1.10	14⅛	14	14	— ⅛	300
..	..	..	..	112⅝	5- 2	107	6- 4	Anchor Hock Gl $5 pf...	34	7- 1-40	g1.25	Q	12	28.63	25.81	111½	111½	111½	..	50
20½	10	21	8⅝	15⅝	4-12	8	5-21	Andes Copper $20..ADE	80	6-14-40	25c	..	3	.51	.15	9½	8½	8⅝	..	*none
4½	2	4	1½	4¼	4-10	2	5-16	A P W Paper $5...APW	159	12-31-28	50c	..	12w	d.41	d.16	2⅜	1⅝	1¾	..	*none
31½	20	37	21	35½	2-27	23	6- 5	Archer-Dan-M np..ADD	550	3- 1-40	35c	..	3	1.21	.64	26	26	26	— ½	100
103⅞	82	106	97	110½	4-30	97½	6- 6	Armour of Del $7pf.AMD	545	7- 1-40	1.75	Q	A	14.28	5.48	101¼	101	101	— 1	600
7	3⅞	8¾	3⅝	7⅝	4-22	4	5-21	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d.04	d1.91	4⅝	4½	4½	— ⅛	8,300
72	28¼	60	33¾	64⅞	4-22	35	5-21	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A	6.13	d8.10	42	40	41	..	*none
94½	50	65	50	68	4-20	58½	1- 4	Armour of Ill $7 pf.....	34	6- 3-38	1.75	..	A	1.99	d222.85	75	35	41½	..	*none
58⅝	24¼	58	31⅜	43⅞	4- 4	22⅝	3-21	Armstrong Cork np.ACK	1,410	9- 3-40	25c	..	A	3.03	.77	29½	28¼	29¼	+ ¼	1,000
13	5½	13	7½	11	4- 4	6⅛	5-22	Arnold Constable $5.ACT	337	6-27-40	12½c	..	A	1.28	.85	8½	7⅝	8½	..	*none
8¾	2½	10½	5⅝	9½	1- 4	3⅝	5-22	Artloom np.........ARR	200	7- 1-30	25c	..	12w	.17	.34	4½	4	4	— ⅛	200
77½	72	100	73	102	7-23	96½	1-12	Artloom $7 pf..........	12	6- 1-40	1.75	Q	12w	9.46	16.92	102	102	102	+ 3¾	20
12⅝	4	10¾	5⅝	9	1-11	4⅝	5-22	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	1.36	d.71	5¾	5½	5½	..	500
75	52	78¾	70	80	5- 8	68½	7- 6	Assoc Dry Goods $6 pf..	134	9- 3-40	1.50	Q	A	15.01	5.80	74⅝	67	68½	..	*none
73½	48	81	41	85	1-16	49½	5-22	Assoc Dry Goods 2d pf..	57	9- 3-40	n1.75	..	A	21.28	d.33	61	61	61	+ ½	100
39½	27	38	30	45	3-26	29½	6-19	Associates Inv np...ATS	457	6-29-40	50c	Q	3	1.75	1.10	31	31	31	+ ½	100
95	72	100	89½	100½	3- 8	82	5-23	Associates Inv $5 pf....	100	6-29-40	1.25	Q	3	13.43	8.90	90	88	88	— 1⅝	220
44⅞	22¼	42⅞	21	25¼	1- 3	13	5-21	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	5	d2.00	d2.91	15⅝	15⅛	15⅛	— ½	2,100
72	40	71	49⅝	57½	4-24	39½	5-21	At, Top & S Fe $5 pf...	1,242	8- 1-40	2.50	..	5	d1.83	d3.61	48	47	47	— 1½	700
30	14	30½	15	23½	1- 3	9⅝	5-22	Atlantic Coast Line..AX	813	12-23-37	1.50	..	5	d.35	.98	12	12	12	+ ½	900
8¼	4½	26⅝	5⅝	22⅝	4-20	8⅛	6- 6	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	5	d1.29	d1.41	10	8½	10½	..	*none
14½	6½	26	9½	22½	4-20	9¼	6- 5	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	5	.14	d.04	14¾	11⅛	12⅛	..	*none
27⅝	17¾	24⅞	18¼	27⅛	5- 7	18¼	5-21	Atlantic Refin $25...AFI	2,696	6-15-40	25c	Q	6	1.87	.40	21¼	20½	20⅝	— ⅝	3,300
109½	101⅞	110½	104¼	110	5- 1	102	6- 7	Atlantic Refining $4 pf..	148	8- 1-40	1.00	Q	6	35.58	9.12	109½	107½	107	..	*none
9⅞	5⅝	9⅝	7	9⅝	3-15	7	5-23	Atlas Corp $5.........AZ	3,430	6- 5-40	25c	..	A	d.41	d:01	7	7	7	..	2,300
48½	38⅞	48⅝	43⅝	51	2-14	43¼	6- 5	Atlas Corp $3 pf........	449	8-31-40	75c	Q	A	.25	.40	46	46	46	— ½	500
68	36	71	50	80½	5-13	57	5-23	Atlas Powder np...APC	261	6-10-40	75c	..	6	2.29	1.12	61⅛	61⅛	61⅛	— ⅝	100
126¼	105	127	116	124⅝	1-12	112½	6-11	Atlas Powder $5 pf......	99	8- 1-40	1.25	Q	6	10.85	6.55	120	114½	115	..	*none
8	4½	8	4⅛	8⅝	3- 4	4	5-21	Atlas Tack np......AKO	98	8-30-37	25c	..	6	.56	.49	5	5	5	+ ⅛	300
5⅝	2	3⅞	2	5⅛	3- 4	1⅞	2- 7	Austin Nichols np..ANO	126	......	..	..	A	d1.89	d2.74	2⅜	2⅜	2⅜	— ½	300
36⅝	12¼	30½	16	32¼	3- 4	10	5-21	Austin Nichols A.......	29	4-10-37	n5.00	..	A	d3.26	d6.97	15	14½	15	+ ⅝	110
8½	2½	9⅝	3⅛	8⅝	4-15	4⅛	5-15	Aviation Corp $3.....AV	3,963	7-22-38	18½c	..	6	d.07	d.36	4⅞	4½	4⅝	— ⅛	2,700
17¼	5	21¼	9⅛	19⅞	5-10	12⅝	5-23	BALDWIN LOCO $13..B	1,028	......	..	..	12	1.25	d1.53	14⅝	14	14½	+ ⅜	4,300
11	4	8⅝	3⅞	6⅝	1- 3	2⅝	5-15	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	5	d1.17	d2.75	3⅞	3⅝	3⅝	— ½	1,100
13¾	5½	11¼	4⅝	8	1- 2	3¼	5-15	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	5	d3.45	d10.32	4⅞	4⅝	4⅝	— ½	500
36	24⅝	30½	11½	14⅞	1- 5	7½	6-11	Bangor&Aroos $50..BNK	142	10- 2-39	50c	..	6	2.14	2.70	8½	8⅝	8½	+ ½	300
98	82	87½	49	52½	1- 4	34	5-21	Bangor & Aroos $5 pf..	38	7- 1-40	1.25	Q	6	10.43	12.48	39½	39½	39½	..	10
23⅝	12¼	21½	10¼	16⅝	4- 4	8½	5-21	Barber Asphalt $10...AS	413	5-21-40	25c	..	3	.02	d.26	10⅝	9⅝	9⅝	— ⅜	700
14	5	13	6	8⅝	1- 9	4	5-15	Barker Bros np....BKR	178	12-30-39	25c	..	6	.09	d.32	4⅝	4⅝	4⅝	..	200
34	21⅝	33	24¼	29⅝	3- 6	20	5-21	Barker Bros $2.75 pf....	66	7- 1-40	68¾c	Q	6	1.61	.49	25	21	21½	..	*none
21⅝	10¼	19½	11⅛	13⅝	1- 4	7⅛	6-10	Barnsdall Oil $5.....BD	2,259	6- 8-40	15c	Q	3	.15	.25	8⅛	7⅝	8½	+ ⅛	1,100
21	9	26⅝	15¼	36⅝	4-17	20¼	5-21	Bayuk Cigar np....BYK	393	9-16-40	25c	..	6	2.36	1.75	28	27	27½	+ ½	1,000
115	90	115½	109½	115¼	3-12	111½	6-10	Bayuk Cigar $7 1st pf..	8	10-15-40	1.75	Q	6	114.02	56.90	111½	111½	111½	..	10
19½	11⅝	28	17	35⅝	4-16	18¼	5-21	Beatrice Cream $25.BRY	382	7- 1-40	25c	Q	3	.26	.60	23¼	22	23⅝	..	*none
102	90½	107¼	98	112⅝	4-22	105	5-28	Beatrice Crm $5 pf ww.	92	7- 1-40	1.25	Q	3	2.30	3.61	112	105⅛	105	..	*none
..	..	..	..	105	5- 7	103	5-27	Beatrice Crm $5 pf xw..	....	7- 1-40	1.25	Q	3	2.30	3.61	112	103	102	..	*none
30¼	25	32	27¾	32	4-11	29½	5-17	Beech Crk R R $50.BCH	120	7- 1-40	50c	Q	..	....	....	30½	30½	30⅛	+ ⅛	10
117	94½	128½	104⅞	127	1-24	102	5-22	Beech-Nut Pack $20.BNU	446	7- 1-40	†1.25	Q	6	3.34	2.50	114	114	114	+ 1½	100
9	5⅝	9⅝	7¼	9⅝	4- 9	7¼	6-11	Beld Heminway np.BHY	465	8-15-40	20c	Q	3	.35	.30	8½	8½	8½	+ ⅛	100
83	67	73⅝	52	67½	4- 2	63⅝	2-27	Bel N Rys (Am)...BLW	10	9-21-39	3.27	..	A	ed1.42%	d14%	..	..	66	..	*none
30½	8⅝	33⅝	16⅝	36⅝	4- 9	24½	5-28	Bendix Aviation $5..BX	2,098	9- 3-40	75c	..	3	.92	.49	28	26⅝	28	+ ¼	2,400
21	15⅛	22½	17⅞	22½	3-13	17¼	5-22	Beneficial Ind L np.BNL	2,317	6-29-40	45c	..	3	.66	.63	18⅝	18⅜	18⅝	+ ¼	700
..	..	56	48½	56⅝	1-18	49⅛	6-25	Beneficial Ind L $2.50 pf	150	6-29-40	62½c	Q	3	10.87	10.40	51½	50½	51½	+ ½	200
56	26⅞	57½	52	39	1- 3	22½	5-21	Best & Co, Inc np..BST	300	8-15-40	40c	..	A	3.42	3.35	27½	27½	x27½	+ ½	100
79⅞	39⅝	100	50¼	89¾	5-10	63½	5-23	Bethlehem Steel np...BS	3,194	9- 3-40	1.25	..	6	6.10	.78	77½	74½	77½	+ 2⅞	15,200
114⅞	75	120¼	99½	125½	5-10	109½	5-22	Bethlehem Steel $7 pf...	933	10- 1-40	1.75	Q	6	23.23	5.84	120	120	120	— 1	200
29⅝	17¼	32⅝	15⅞	34½	1- 5	14	5-21	Bigelow S Carp np..BGS	314	3- 1-40	1.00	..	A	6.45	d5.26	19	18	18	..	*none
24½	9⅝	24½	14	22½	4- 4	15	5-15	Black-Decker np...BDK	377	6-28-40	25c	Q	9	1.87	1.00	17	16⅝	17	— ⅜	400
19⅝	10½	17⅝	8⅛	11⅝	1- 4	5⅝	5-15	Blaw-Knox np.........BK	1,333	12-20-37	50c	..	A	.72	d.001	7⅝	7⅝	7⅝	— ⅛	1,000
22½	12¼	36½	13⅝	23¾	1- 3	13½	5-21	Bliss & Laughlin $5.BLI	263	6-29-40	25c	..	6	1.29	.93	17	17	17	..	100
21⅛	13½	23½	13⅛	16	4- 3	11	5-18	Bloomingd'leBros npBBL	300	7-25-40	18¾c	..	A	1.75	1.03	13	11⅝	11	..	*none
55	37	57	35	80	3- 2	54	6-27	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	3	d.55	d2.85	63	61½	61½	— 1	20
35⅞	19	34⅝	16⅝	28⅝	4-16	12⅞	6-10	Boeing Airplane $5...BA	1,082	12- 8-37	40c	..	A	d4.55	d.77	14	13½	13⅝	..	3,800
30½	15⅝	28½	15	29⅝	5- 3	19⅝	5-22	Bohn Aluminum $5.BHL	352	7- 1-40	25c	Q	3	1.07	.69	25½	22½	25½	+ 3½	2,300
107	82	121½	100½	123½	1- 5	99	5-23	Bon Ami A np........BM	100	7-31-40	1.00	Q	6	7.21	7.58	110	107	110	..	*none
52¼	40	63½	51	70¼	3-20	51⅝	5-22	Bon Ami B np...........	200	7-31-40	62½c	Q	6	1.86	1.95	56½	56	56½	— 3½	60
14½	9	24	12½	29¼	4-25	19	5-22	Bond Stores $1.....BND	701	6-15-40	40c	Q	A	3.77	2.34	23½	23⅛	23⅝	— 1½	100
19½	15	22	16½	24¼	3-27	17	6-10	Borden Co $15.......BN	4,418	6- 1-40	30c	..	A	1.81	1.51	19½	19	19	..	1,800
36⅝	16½	32	18⅝	25⅞	1- 3	12⅞	5-21	Borg-Warner $5....BOR	2,462	7- 1-40	25c	..	3	.76	.50	16	15⅝	15⅝	+ ⅛	3,600
4⅝	1½	4⅞	1½	2⅝	1- 4	1	5-15	Boston & Maine....BMR	386	10- 1-31	1.00	..	6	d5.74	d7.13	1⅝	1½	1⅝	..	*none
28	14	34⅝	19¼	37¼	5- 8	26	5-22	Bower Roll Bear $5.BRB	300	9-20-40	75c	..	6	2.23	1.43	31½	30⅝	31½	+ ⅛	400
8⅝	4	7¾	5¼	7	3-15	4⅝	5-23	Brewing Corp $3....BRC	750	6-15-40	15c	Q	3	.18	.18	5⅛	5	5	— ⅛	600
16	5⅝	15⅞	7⅝	13⅝	4-29	8	5-21	Bridgeport Brass np.BR	943	12-17-37	10c	..	6	.54	.07	9	8⅝	8⅞	— ½	1,900
37⅝	12⅝	31⅞	16¼	23⅝	4- 8	13¼	5-22	Briggs Mfg np........BG	1,979	6-28-40	50c	..	3	1.21	.48	17⅞	17⅝	17⅞	+ ⅝	2,900
40¼	20	41	31	39⅝	2- 1	27	5-22	Briggs & Strat np..BGG	300	6-15-40	75c	Q	3	1.34	1.16	35	32	33	..	*none
43	28	53	41⅝	53⅝	4- 5	38	5-23	Bristol Myers $5...BMY	700	6- 1-40	60c	Q	3	1.13	1.28	42½	42⅛	42½	+ ⅛	200
2⅝	1⅛	2	1⅛	3⅝	4-11	1½	1- 5	Bklyn & Q Tr np...BQT	800	......	..	..	8	d1.31	d1.58	3½	3⅜	3⅜	— ½	1,500
14⅝	5⅝	15⅛	7⅝	24⅛	4- 6	13½	1-30	Brooklyn-M Tr np.BMT	770	7-15-37	50c	..	8	d1.62	d1.03	23⅝	22⅝	23½	+ ⅝	14,700
46¼	16⅝	50⅞	27	110½	7- 9	49	1- 3	Brooklyn-M T $6 pf.....	20	4-15-38	1.50	..	8	d.77	.96	115	108	110½	..	*none
23⅝	10¼	30⅛	13⅝	25¼	1- 4	13¼	5-21	Bklyn Union Gas np.BU	745	9- 3-40	25c	..	3	.84	.83	17½	17	17¼	— ⅛	400
41	27⅝	41	31½	37½	4-30	27	5-21	Brown Shoe np.....BWS	252	6- 1-40	50c	..	6	1.01	1.14	32	29	29	..	*none
14½	5½	25¼	9⅝	29½	4- 6	14⅝	5-21	Bruns-Balke-C np...BCC	450	6-15-40	50c	..	6	1.05	.67	19⅞	19½	19⅞	+ ⅜	1,100
13½	5⅞	13¼	7	10⅞	2-10	6¼	5-23	Bucyrus-Erie $5 .....BY	1,257	7- 1-40	25c	..	A	1.10	.20	7⅝	7¼	7¼	— ½	1,400
100½	75	106½	94¾	111	5- 7	97	5-28	Bucyrus-Erie $7 pf.. ...	68	7- 1-40	1.75	Q	A	30.44	11.01	102	102	102	..	10
7½	3¼	8	4	6¼	1- 5	3	5-23	Budd (EG) Mfg np..BF	1,657	8- 1-30	25c	..	6	.48	.04	3⅞	3⅝	3⅝	..	2,900

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of July 27.

For Calendar Week Ended—

Stock Transaction—New York Stock Exchange—*Continued*

Saturday, July 27

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share Period	1940	1939	Wk's Range July High	22-July Low	27 Last	Wk's Ch'ge	Week's Sales
54¾	25	55½	29½	44¾	1-5	21	5-21	Budd (E G) Mfg $7 pf.	63	11-1-30	1.75	..	6	16.90	4.62	38½	35⅝	38½	+3⅜	370
5¾	3	6¼	3	6¼	2-17	3⅛	5-22	Budd Wheel np....BWC	991	7-15-40	20c	..	6	.49	.27	4⅝	4½	4⅝	+¼	400
29	13⅛	30	15⅛	33¾	4-29	20	1-19	Bullard np ....BUD	276	6-28-40	50c	..	A	1.04	d.08	27½	26½	27½	+1⅜	800
39	15½	34¼	21½	33	3-7	17⅝	5-21	Bulova Watch np...BVA	325	7-1-40	50c	Q	A	6.20	4.31	26½	26½	26½	−⅞	100
16⅝	6⅝	20⅝	11½	21⅝	1-10	12½	5-22	Burlington Mills $1.BUR	629	8-15-40	25c	Q	A	3.28	2.37	16½	15½	16½	+½	1,500
22½	14½	18⅝	11	12½	1-3	7½	7-3	Burroughs Ad M np.BGH	5,000	9-5-40	10c	Q	A	.44	.54	7⅞	7⅝	x7⅞	+⅛	1,400
3½	1½	7⅝	1	4½	1-3	2	5-21	Bush Terminal $1...BSH	518	5-2-32	62½c	..	3	d.10	d.11	2⅛	2⅛	2⅛	..	700
..	..	20	6½	13½	4-22	5⅛	5-21	Bush T Bldg pf cfs.BHB	70	......	..	..	3	d2.15	d2.39	7	6⅞	6⅞	−⅛	40
10	5⅝	9⅛	5⅝	7⅝	1-4	4½	5-21	Butler Bros $10.....BTL	1,164	3-1-40	15c	..	6	d.55	d.46	5	4⅝	4⅝	−½	1,200
24	16⅝	23⅝	18⅝	23¼	4-3	17½	5-28	Butler Bros $1.50 pf.....	270	9-1-40	37½c	Q	6	d1.55	d1.16	19½	19	19	−½	300
5	2⅜	6¼	2½	4⅛	1-3	2¼	5-24	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	3	d.01	d.01	3½	3¼	3½	+⅜	800
15⅝	6	16⅝	7	13⅝	1-3	6⅝	5-22	Byers (A M) np ...ABY	267	......	..	..	3	d.13	.09	7	6⅝	7	−¼	700
44½	20	84⅞	25⅛	81½	1-3	39	5-22	Byers (A M) pf.........	63	8-1-40	n2.17	..	3	1.15	2.17	57	55	57	..	*none
22	13	17⅞	11½	15½	1-4	9	5-21	Byron Jackson np...BJC	379	8-15-40	25c	..	6	.64	.58	12⅜	11½	11⅜	..	*none
24½	15⅛	30	13½	26½	2-9	14	5-21	CALIF PACK np....CFF	965	8-15-40	25c	..	A	3.26	d2.83	18	18	18	..	400
51	45	53	48½	52½	3-13	50¼	7-25	Calif Pack $2.50 pf.......	60	8-15-40	62½c	Q	A	54.92	d42.51	50¼	50¼	50¼	−1¼	100
2¼	1	3⅛	⅝	1½	2-21	1	5-21	Callahan Z & L $1..ZM	1,802	12-30-20	50c	..	3nil	d.01	....	1½	1	1	..	2,100
10⅝	5⅛	10⅝	4⅞	8½	2-21	4⅝	5-21	Calumet & Hecla $5..HC	2,006	7-16-40	25c	..	3	.07	.01	5½	5¼	5⅜	−⅛	3,200
20⅞	8⅝	17⅝	9⅛	19½	4-18	11	5-21	Camp W&C Fy np.CWT	348	8-23-40	25c	..	6	1.07	d.11	12½	12	12⅛	+⅛	900
21½	12⅝	20⅝	12	23½	4-3	11⅜	5-21	Can Dry G Ale $5....CD	615	9-15-39	50c	..	3	.16	.10	14⅝	14⅛	14⅝	..	1,100
46½	37½	47	36½	40	4-18	34	7-16	Canada Southern....CNS	150	8-1-40	1.50	S	..	....	....	36½	..	34	..	*none
8½	5	6¼	3½	6⅝	3-6	2⅜	5-22	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	.32	d.32	3	2⅞	2⅞	−⅛	2,800
42	21	41½	29½	40½	1-3	29½	5-28	Cannon Mills np....CAM	1,000	7-1-40	50c	..	A	3.64	2.31	33½	33¼	33¼	−¼	200
8⅜	4⅛	8	4½	6	4-4	3½	5-23	Capital Adm A $1..CAD	143	6-14-37	50c	..	3	.01	.003	3⅞	3⅞	3⅞	−⅛	100
45	34½	43	35	45	5-1	37	7-25	Capital Adm $3 pf......	43	7-1-40	75c	Q	3	.81	.76	37½	37	37	−⅝	150
86	63½	85½	77	90	4-5	75½	6-3	Caro, Clinch & Ohio.CCL	250	7-20-40	1.25	Q	..	....	....	89½	88⅜	89⅛	+⅝	50
22½	12⅝	33	13⅞	32⅜	5-9	22⅝	5-21	Carpenter Steel $5..CRS	360	6-20-40	1.25	..	3	1.27	.38	28⅝	28½	28½	−½	500
4½	2½	4	2⅜	3⅛	1-3	2	5-24	Carriers & Gen $1...ICL	602	7-1-40	2¼c	..	3	.03	.03	2⅜	2⅜	2⅜	−⅛	400
107½	62½	94½	63½	75	1-4	39¼	5-23	Case (J I) Co.........JI	195	10-24-38	5.00	..	A	d1.87	8.89	48	48	48	..	100
120	96½	122½	110	118¾	1-5	100	6-10	Case (J I) Co $7 pf.....	102	7-1-40	1.75	Q	A	3.46	23.79	109¾	109¾	109¾	+5	10
58	29⅜	64½	38½	56½	1-4	42½	5-15	Caterpillar Trac np.CTR	1,882	5-31-40	50c	..	6	1.86	1.08	47½	46½	46¼	−1¼	1,900
26⅝	9	30¼	13⅝	35½	4-29	20	5-21	Celanese Corp np.....CZ	1,051	8-15-40	¶	..	3	1.64	.71	28⅜	27⅝	28	+⅜	4,600
96	82	109⅝	84	119	4-8	105½	5-22	Celanese Corp $7 pf.....	165	7-1-40	1.75	Q	3	14.68	8.11	117	115½	115½	−2½	810
19⅛	12⅜	19⅛	7⅝	12⅛	2-15	5	5-21	Celotex Corp np....CLO	635	11-4-38	¶	..	3	.06	d.02	6½	6¼	6¼	−¼	500
72½	46	72½	58	72	5-1	49½	6-5	Celotex Corp $5 pf.....	28	8-1-40	1.25	Q	3	2.66	.78	53	53	53	..	10
28	18⅜	30⅞	18¼	26¼	4-22	17½	7-19	Cent Aguirre As np.CEG	753	7-15-40	37½c	Q	A	1.51	2.66	17⅞	17½	17½	..	600
5⅝	2	5¼	2⅜	3⅜	1-3	1½	5-15	Central Foundry $1..FD	631	......	..	..	6	.04	.002	1⅜	1⅜	1⅜	−⅛	400
111¼	99⅜	113¼	103½	114¼	3-9	106	6-12	Cent Il Lt $4.50 pf..CER	111	7-1-40	1.12½	Q	6	11.03	10.04	111⅝	111⅝	111⅝	−½	10
14	6⅝	12⅝	3⅝	5⅞	4-5	2½	5-15	Cent R R of N J....JC	274	8-15-31	2.00	..	5	d5.53	d6.20	3	3	3	−½	100
8¼	4	14⅝	3½	11⅝	5-10	4	5-21	Cent Violeta Sugar..CVS	141	12-29-39	25c	..	A	.51	d.09	5	5	5	+½	500
6⅞	3¼	6⅞	3½	6	3-7	3	5-21	Century Ribbon np..CTY	100	2-15-38	10c	..	3	.23	.54	3⅜	3	3⅜	..	*none
104	88⅞	108¼	101¾	110¼	3-25	90	7-12	Century Ribbon $7 pf...	5	9-3-40	1.75	Q	3	6.29	11.90	95	90	91	..	*none
59¾	26½	52⅞	32	41½	1-10	22½	5-24	Cerro de Pas C np...DP	1,123	8-1-40	1.00	..	A	2.27	1.77	24½	22⅞	24	−⅛	3,000
12½	4½	13	5⅛	8⅜	2-19	3½	5-22	Certain-teed Pr $1....CT	625	10-1-28	1.00	..	3	.06	.41	4½	4½	4⅛	−⅛	500
46	17½	47½	22	36⅜	2-15	15⅛	5-21	Certain-teed Prod $6 pf.	73	4-1-37	1.50	..	3	2.04	2.03	22½	21⅛	22	+1½	350
16¼	12	22½	18	21½	5-8	15	5-28	Chain Belt Co np..CHB	500	7-25-40	25c	..	12	2.44	....	18⅝	18½	18⅛	+⅛	100
33¼	18	30	17	30⅞	4-18	17¼	5-22	Champion Paper np.CMP	551	9-16-40	25c	..	53w	2.25	d.03	22	22	22	..	100
106	94	105	98	106	5-9	99½	6-22	Champion Paper $6 pf..	87	10-1-40	1.50	Q	53w	19.73	5.76	101	101	101	..	20
12⅜	6	21½	6⅜	29½	3-23	10⅞	6-10	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	6	1.64	d1.51	17	14½	17	+3½	900
38½	22	47⅞	27	42⅝	1-8	30½	5-28	Ches & Ohio $25.....CO	7,658	7-1-40	62½c	Q	6	2.01	.67	38¼	37½	38	..	4,400
89	70	95½	85⅜	97¼	1-16	84⅜	6-6	Ches & Ohio $4 pf........	153	7-1-40	1.00	Q	6	103.12	35.46	98	90	89	..	*none
48½	20	29½	3⅝	4½	4-3	3⅛	5-22	Chesapeake Cp np..CHK	1,800	12-7-39	¶	..	6	.13	....	4¼	4⅛	4⅛	+⅛	300
4	1⅛	4	1⅝	2½	1-3	⅞	5-15	Chicago & East Ill pf...	221	......	..	..	5	d3.81	d3.67	1⅛	1	1	−⅛	200
1⅝	½	1⅜	½	⅝	1-3	⅛	5-16	Chi & North West...NW	1,584	6-30-31	1.00	..	5	d4.52	d5.72	⅛	⅛	⅛	..	500
5¼	2	3⅜	⅝	1½	1-5	¼	5-21	Chi & North West pf....	224	6-30-31	1.75	..	5	d29.09	d37.53	⅜	⅜	⅜	..	*none
5⅝	2¼	4⅝	1½	2½	1-24	⅝	5-28	Chi Gt West pf....CGW	472	1-20-32	50c	..	5	d1.03	d1.05	1	1	1	..	100
15⅞	8½	14	9½	12½	1-4	6½	5-21	Chicago Mail Or $5.CML	346	12-1-39	25c	..	6	d.28	d.43	7⅜	7	7⅜	+⅜	300
1	⅛	⅝	⅛	⅜	1-5	⅛	2-28	C, M, St P & P np...ST	1,174	......	..	..	5	d7.54	d9.77	⅛	⅛	⅛	..	200
1⅞	⅜	1⅝	⅛	⅜	1-5	⅛	2-28	C, M, St P & P $5 pf...	1,193	......	..	..	5	d5.34	d7.53	⅛	⅛	⅛	..	500
19⅝	6⅞	20¼	10	14⅞	1-8	8⅞	5-15	Chi Pneu Tool np...CGG	335	......	..	..	3	.53	.02	9⅞	9⅞	9⅞	−⅝	200
39⅝	22	39¼	30⅝	35⅞	1-8	23¼	5-21	Chi Pneu Tool $3 pf....	181	7-1-40	75c	Q	3	1.74	.79	28½	28½	28½	−1	300
47	37⅝	50½	44	50	3-2	41	5-22	Chi Pneu Tool pr pf....	70	7-1-40	62½c	Q	3	5.28	2.70	48	43	46	..	*none
1⅛	⅛	⅞	⅛	⅜	1-9	⅛	5-20	Chi, R I & Pacific..RI	749	6-30-31	1.00	..	5	d8.14	d9.22	⅛	⅛	⅛	..	*none
2½	⅜	1⅝	⅜	⅜	1-3	⅛	5-21	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	5	d8.60	d10.07	⅛	⅛	⅛	..	200
3	1	1⅝	⅛	⅜	4-3	⅛	7-24	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	5	d8.18	d9.65	⅛	¼	⅛	−⅛	900
12⅜	8	9⅝	7½	11½	3-28	7½	5-21	Chi Yellow Cab np..TXY	300	9-3-40	25c	..	6	.34	.18	8⅜	8	7⅞	..	*none
19½	12	15½	10	16½	4-15	9	5-21	Chickasha C O $10..CIK	255	7-1-40	1.12½	Q	A	28.75	26.77	10⅛	10	10	−⅛	300
13½	3¼	13⅞	4⅝	6⅝	3-25	2½	5-21	Childs Co np.......CDI	363	6-10-31	60c	..	3	d1.29	d1.01	3	2⅞	3	..	600
51	25	41	25	33¼	4-3	23	7-22	Chile Copper $25....CHL	4,416	8-27-40	50c	..	3	1.17	.48	23½	23	23	−1	30
88½	35⅝	94⅝	53⅝	91⅝	4-8	53½	5-28	Chrysler Corp $5.......C	4,484	9-12-40	1.25	..	6	7.01	5.82	67⅞	63¼	67	+3⅜	14,200
13½	7⅝	14⅞	9	14¼	1-26	10	6-19	City Ice & Fuel np...CY	1,157	6-29-40	30c	..	6	d.28	d.004	10¼	10⅛	10¼	+⅛	1,100
80	59	97½	79	98	2-6	89	6-25	City Ice & Fuel pf......	173	6-1-40	1.62½	Q	6	1.38	3.28	92	91½	91½	−½	90
60	54	58	46½	60	1-30	45	5-17	City Investing ....CNV	80	8-1-40	1.00	..	A	d1.02	.26	..	44½	45	..	*none
5⅛	2	4⅝	2⅛	4⅛	4-26	2	5-15	City Stores $5 ......CSS	355	......	..	..	3	.05	d.01	2⅜	2⅛	2⅛	..	*none
27½	10⅝	34½	15	40⅛	4-18	24	5-21	Clark Equip np.....CKL	250	6-17-40	75c	..	6	3.60	1.84	31½	31	31½	+1½	300
76	67¼	78	70	80	3-28	74	5-16	Cleve & Pitts $50....PTT	225	9-3-40	87½c	Q	..	....	....	80	78⅛	80	..	*none
45	44	45¼	42	48	3-29	46⅞	5-16	Cleve & Pitts spec $50..	556	9-3-40	50c	Q	..	....	....	..	..	46⅞	..	*none
150	150	140	140	124	7-10	124	7-10	Cleve, C, C & St L.CCS	470	7-31-40	5.00	S	..	....	....	124	..	124	..	*none
75	70	69	68	65	3-6	56	6-19	Cleve, C, C & St L $5 pf	100	7-31-40	1.25	Q	..	....	....	63	..	61½	..	*none
115	106	115	106⅞	114½	1-10	108	5-21	Cleve El Ill $4.50 pf.CVX	255	7-1-40	1.12½	Q	12	28.40	27.59	112¼	111	112½	+1¼	190
30½	15⅛	39	20⅛	43¼	3-8	26	5-21	Cleve Graph Br $1..CLE	322	6-29-40	40c	..	6	2.50	2.03	32½	32	32½	+½	400
60½	32½	60⅛	34⅝	41½	4-1	25⅛	5-22	Climax Molyb np...CXM	2,520	6-28-40	30c	Q	3	.68	.50	27½	26⅝	27	−⅝	1,700
25⅝	10½	38	21¼	45½	4-4	25½	5-21	Cluett, Peabody np..KP	678	6-25-40	50c	..	6	1.65	1.69	33½	32¼	32¼	−1	2,700
129	111	135	125	142	2-16	131	5-22	Cluett, Peabody $7 pf...	34	7-1-40	1.75	Q	6	36.41	37.25	140	133	132	..	*none
142⅝	105⅛	133	105	131	3-30	99½	5-21	Coca-Cola Co np.....KO	4,000	7-1-40	75c	..	3	1.39	1.21	104	103	103½	+½	600
61⅞	57½	62⅛	58	63	2-27	56	5-24	Coca-Cola A np.........	600	7-1-40	1.50	S	3	9.24	8.30	59½	58⅛	58	..	*none
17	7⅞	18	11⅛	20	2-21	10⅛	5-21	Colgate P Peet np...CL	2,000	8-15-40	12½c	Q	A	2.73	1.77	11⅝	11½	11⅜	..	2,700
..	..	..	..	100	7-22	94	6-12	Colgate P Peet $4.25 pf.	125	9-30-40	1.06¼	Q	..	....	....	100	99½	100	+⅝	200
39⅝	13⅛	37½	20⅛	35½	4-8	16½	5-21	Collins & Aikman np.CK	565	6-1-40	25c	..	3	1.22	d.16	22¼	22	22	−1¼	300
107½	87⅞	111½	100	112½	2-10	108	5-23	Collins & Aik $5 cv pf..	42	6-1-40	1.25	Q	3	17.64	d.83	109	108⅜	109	−½	220
8⅜	3⅛	8½	2⅜	4⅞	4-4	1⅜	5-15	Colorado & Southern.CX	310	12-31-30	3.00	..	5	d3.11	d2.46	2⅞	2	2⅜	..	*none
11⅜	4¼	9⅜	3⅞	5⅜	4-4	2	5-17	Colorado & South 1st pf.	85	12-31-31	2.00	..	5	d7.99	d5.65	3	2⅛	2⅛	−⅞	110
10	4	8½	3½	5	4-4	2	5-22	Colorado & South 2d pf.	85	12-31-31	4.00	..	5	d9.66	d7.32	4¼	1⅞	2¼	..	*none
23⅞	9⅛	24⅞	11⅞	24	5-10	12½	5-21	Colorado Fuel & Iron.CF	563	3-31-37	1.00	..	3	1.00	.29	16	15½	16	..	300
22⅝	13½	25⅜	14	26⅞	3-12	16	5-21	Columbia Br A $2.50.CBS	961	6-7-40	45c	..	13w	.90	.68	18⅜	18⅜	18½	+¼	1,000
22⅝	13	25¼	14	26¼	3-12	16	5-21	Columbia Br B $2.50....	759	6-7-40	45c	..	13w	.90	.68	18¾	18½	18½	..	800
9⅞	5⅛	9	5⅛	7⅛	4-8	4⅛	5-22	Columbia G & E np..CG	12,323	5-15-40	20c	..	3	.49	.32	5⅞	5⅝	5⅜	−⅛	9,700
83	57	91	74½	93⅛	4-8	67½	5-28	Columbia Gas 6% pf A..	949	8-15-40	1.50	Q	3	a7.74	5.65	84	84	84	+1½	200
70	50	83	62½	79	1-26	59	6-3	Columbia Gas $5 pf......	40	8-15-40	1.25	Q	3	a7.74	5.65	70½	70	70½	+3½	70
19	9	15⅝	6⅞	8½	3-15	3½	5-21	Columbia Pict np...CPS	367	3-15-39	¶2½%	..	40w	d.65	....	4⅞	4¼	4½	..	*none
35⅝	25⅛	30½	15½	23½	1-29	14⅝	5-24	Columbia Pict $2.75 pf..	76	8-15-40	68¾c	Q	40w	d1.07	d.65	18⅝	18⅜	18⅝	+¼	100
98¼	54⅜	96	73	98⅜	4-4	71	5-29	Columbian Carb np.CBN	412	6-10-40	1.00	..	3	1.90	1.54	80	80	80	+⅝	100
59⅞	23	57	38⅜	48	1-3	27⅜	6-10	Commcl Credit $10.CMO	1,842	6-29-40	75c	Q	3	1.01	.86	29	28½	29	+½	1,700
108½	84	109⅝	98½	108⅛	2-21	95	6-13	Commcl Credit $4.25 pf.	122	6-29-40	1.06¼	Q	3	16.31	14.07	100	98½	100	..	*none
64	31½	60	42	56	4-6	32	6-10	Comm Inv Trust np.CIT	3,586	7-1-40	1.00	Q	3	1.04	.98	35¼	35⅛	35¼	−¼	1,100
112½	90	110½	103⅜	113	3-6	97	6-4	Comm Inv Tr $4.25 pf..	96	7-1-40	1.06¼	Q	3	39.40	36.72	102	102	102	..	100
12⅛	5⅞	16	8⅝	16⅝	4-5	8	5-21	Comm Solvents np...CV	2,638	12-22-37	30c	..	3	.19	.08	9¼	8⅞	9⅛	..	4,100
2½	1	2⅛	1⅛	1⅝	6-28	⅝	5-22	Commonw & Sou np.CW	33,673	3-1-32	15c	..	6	.09	.09	1⅜	1¼	1¼	..	8,600
55⅝	25	72½	45⅝	73½	1-8	42	5-21	Commonw & Sou $6 pf..	1,500	7-1-40	75c	..	6	4.98	4.96	58½	58½	58½	−1⅝	500
28	22⅛	32½	25⅝	33	4-8	25⅞	6-10	Commonw Edis $25.CWE	12,361	8-1-40	45c	..	12	2.31	....	30⅝	30½	30½	−½	9,600
9¼	3⅞	8⅝	5	6¼	1-3	2⅛	5-22	Conde Nast Pub np.NAS	340	10-1-31	50c	..	6	.27	.48	3	2⅝	2⅜	..	*none
29⅝	15	30⅝	19	24⅝	2-17	14	5-15	Congoleum-Nairn npCOG	1,390	6-15-40	25c	Q	6	.61	.74	18¼	17½	17½	−½	600
8⅝	6	9⅞	5	13½	2-29	8	1-15	Congress Cigar np..CNG	318	12-28-37	1.00	..	3	d.09	d.08	12	12	12	..	700
..	..	..	..	12½	7-8	10	6-12	Congress Cigar cfs......	32	......	..	..	3	d.09	d.08	12	12	12	..	400
26⅝	10½	32⅜	15½	31½	4-15	17⅝	6-10	Consol Aircraft $1.....F	581	12-19-38	o1.00	..	A	1.79	2.55	20⅜	19¾	20⅜	+⅜	600
10⅝	4¼	9⅜	5⅝	16	4-8	7⅝	1-29	Consol Cigar np......CA	250	1-12-40	75c	..	3	d.10	d.12	8⅝	8⅝	8⅝	−⅛	400
76	55	85	73	92	4-9	63	5-29	Consol Cigar $7 pf......	22	9-2-40	1.75	Q	3	.61	.42	80	72	84	..	*none
86⅞	71	91	79½	95	4-5	75	5-29	Cons Cigar $6.50 pr pf..	71	8-1-40	1.62½	Q	3	1.82	1.76	83⅛	83	83	−1	50
8⅝	3½	11	4⅝	9⅞	2-21	4⅝	5-21	Cons Coppermine $5.CCP	1,595	4-15-40	15c	..	9	.88	....	5½	5	5½	+½	3,400
34½	17	35	27	32⅞	4-5	23	5-21	Consolidated Edis np.ED	11,477	6-15-40	50c	Q	3	1.12	1.09	28½	27⅛	27⅞	−⅜	4,800
104	88⅞	108⅛	101⅜	110½	3-25	97¼	5-21	Consolidated Edis $5 pf..	2,190	8-1-40	1.25	Q	3	7.13	6.98	107⅝	107½	107⅝	−⅛	400
2⅜	1⅛	2	1	1⅜	1-10	⅝	5-17	Cons Film Ind $1...CFM	525	1-2-31	50c	..	3	d.04	.03	⅝	⅝	⅝	−⅛	100
12½	4½	12⅛	7⅜	10½	4-4	5½	5-22	Cons Film Ind $2 pf.....	400	7-1-40	25c	..	3	.45	.54	6⅝	6⅝	6⅝	+⅛	200
7⅝	2⅞	7⅞	3⅜	4½	4-4	2½	5-23	Cons Laundries $5..LAU	400	1-3-33	12½c	..	24w	.06	.18	2⅜	2⅜	2⅜	..	400
10⅝	7	9⅞	6½	8⅝	4-9	5½	5-22	Consolidated Oil np....L	14,219	8-15-40	20c	Q	A	.55	.55	6⅝	6¼	6¼	..	8,400
7½	2⅛	5⅝	1	2¼	1-3	1	6-6	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	3	.47	.20	1⅝	1⅝	1⅝	..	100
5⅝	3½	9	1¾	4½	4-22	2⅛	5-21	Consolid't'n Coal $25CCM	336	......	..	..	A	d3.42	d3.82	2⅞	2⅝	2⅞	..	100
22	10	34	8½	18½	3-2	8⅞	5-22	Consolidation Coal $5 pf.	58	......	..	..	A	d14.84	d15.00	13	11	12⅝	..	*none
95⅝	78	101⅞	88	104	2-7	93½	5-24	Consum Pw $4.50 pf.CMS	548	7-1-40	1.12½	Q	5	6.71	5.61	100	99½	100	..	400
17⅝	9⅜	17⅞	9⅛	19⅛	4-24	9⅞	5-21	Container Corp $20..CNR	781	8-20-40	25c	..	6	1.44	.04	14	13½	14	+½	3,200
26⅞	8⅝	22⅞	11½	15⅝	1-10	7½	5-21	Continent Bak A np...CI	292	1-3-28	1.00	..	26w	d.96	.75	8⅜	8⅜	8⅜	−⅜	600
2⅞	1½	2	1	1⅝	4-4	⅝	5-21	Continental Bak B np...	2,000	......	..	..	26w	d.72	d.47	⅞	⅝	⅝	−⅛	1,000
103½	65½	100	87½	97½	1-10	70	6-5	Continental Baking $8 pf	401	7-1-40	2.00	Q	26w	3.30	4.55	81	78	80	..	*none
49	36½	51¼	32½	49½	4-9	33	5-21	Continental Can $20..CH	2,854	8-15-40	50c	..	12	2.80	2.19	39	38⅛	x38⅛	−⅛	1,100
116	107	116	106	116½	1-26	106½	5-31	Cont Can $4.50 pf......	200	7-1-40	1.12½	Q	12	44.40	36.15	116	114	116	+2⅞	200
11⅞	6	10⅝	5	9¼	4-8	4⅝	5-21	Cont Diamond F $5.CDH	505	5-24-40	25c	..	3	.40	.04	5⅜	5⅜	5⅜	−⅜	300
36½	21⅛	40⅞	29⅛	40⅞	3-5	27⅞	5-25	Continental Ins $2.50.CIS	2,000	7-10-40	80c	S	A	2.05	1.82	35⅝	35½	35½	−1⅛	600
3⅞	⅞	5⅛	1⅝	4⅝	2-2	2	5-15	Continental Mot $1.CMR	3,000	10-30-29	20c	..	6	.07	d.05	2⅞	2⅜	2⅜	..	5,800
35⅝	21⅞	31⅛	19⅞	25	1-5	16⅛	6-10	Continental Oil Del $5.DO	4,739	9-30-40	25c	Q	3	.29	.15	19½	18⅞	18⅛	+⅛	4,700
29½	10	32⅛	16½	33	4-8	18½	5-21	Continental Stl np...CTL	201	7-1-40	25c	..	6	1.43	2.24	22	21½	22	−⅞	700
30	18⅞	18⅞	10½	25¼	5-8	15½	3-16	Copperweld Stl $5...COS	441	9-10-40	20c	Q	6	1.05	.91	18¼	17⅝	17⅝	−½	1,800
..	..	..	..	70	5-8	47	5-21	Copperweld Stl pf.......	46	9-10-40	62½c	Q	6	11.22	....	54¼	53⅜	53⅜	−½	200
56	40	61½	29	61½	1-3	41	5-28	Corn Ex Bk T $20.CORN	750	8-1-40	75c	Q	A	2.02	2.66	48⅝	47⅝	48	−2	260
70⅝	53	67½	54⅞	65½	1-4	44½	5-21	Corn Prod Ref $25..CFG	2,530	7-20-40	75c	Q	6	1.40	1.32	50½	49⅞	49⅛	−1⅝	1,200
177	175	177	150	179	5-8	165	5-25	Corn Products Ref $7 pf.	250	7-15-40	1.75	Q	6	17.94	17.11	174	173	174	+1	400
..	..	5	3	7½	4-8	4	5-21	Coty, Inc ....COT	1,537	5-1-40	25c	..	3	.18	....	5⅛	5	5⅛	+⅛	1,900
..	..	2⅛	⅝	1½	4-5	⅝	6-22	Coty, Internat $1...CYI	1,537	10-11-39	g20c	..	A	.13	....	⅝	⅝	⅝	−⅛	500
42½	19	38	16	24½	1-3	13	6-5	Crane Co $25........CR	2,349	12-20-39	60c	..	A	1.55	d.25	15	14⅛	15	+½	2,600
117¼	85	110	93	105	1-5	75	6-13	Crane Co $5 cv pf......	193	6-15-40	1.25	Q	A	23.92	1.97	92	91½	91⅞	+1⅜	200
29½	21⅝	32½	26⅜	32⅜	2-5	24	6-6	Cream of Wh $2....CWH	600	7-1-40	50c	..	6	.76	.83	23⅝	23⅝	23⅝	+⅝	100
10⅞	5¼	13	6⅞	7⅜	1-2	3⅝	5-22	Crosley Corp np....CRY	546	12-15-36	75c	..	3	.08	.38	4½	4½	4½	−½	100
43⅜	22½	41½	20½	37⅞	4-3	18⅝	6-11	Crown Cork & S np.CCK	531	3-7-38	50c	..	3	.53	.13	23½	22½	23½	+½	800
40	29	40½	33	45	2-20	37	1-9	Crown C&S $2.25 pf ww.	49	6-15-40	56¼c	Q	3	1.79	.85	37½	37¼	37½	..	30
37⅝	25½	37½	28	45	7-17	30½	6-12	Crown C&S $2.25 pf xw.	176	6-15-40	56¼c	Q	3	1.79	.85	37	37	37	..	100
15⅛	7½	17⅝	9	21⅛	5-4	12	5-21	Crown Zellerbach $5..ZB	2,261	7-1-40	25c	..	A	2.42	1.05	14½	13⅝	14⅝	+⅝	3,900
92½	58	94	75	95¼	5-9	75	5-21	Crown Zellerbach $5 pf..	530	9-3-40	1.25	Q	A	15.33	9.47	88½	88	88½	−1½	90
44⅝	19¼	52⅝	24½	43½	5-10	25	5-21	Crucible Steel Co.....XA	550	1-31-31	1.25	..	A	2.54	d8.78	29½	27½	29¼	−⅛	1,000
94½	70	96	62	95	4-2	64	5-21	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	A	11.74	d9.37	79	79	79	−2	100
13½	5½	8⅛	2⅞	4⅛	1-6	1⅜	5-24	Cuba R R $6 pf.....CBR	100	8-1-32	1.50	..	3	d2.02	d.99	2⅜	2	2	−⅝	150
6⅞	3	13	3	8⅞	5-10	3⅜	5-21	Cuban-Am Sug $10..CSU	1,000	1-2-29	25c	..	A	.31	d.77	4⅛	4	4⅛	−⅝	1,000
87	58½	93	48	91½	2-24	60	5-21	Cuban-Am Sug $7 pf....	79	2-1-40	n2.00	..	A	9.81	d3.31	72	66	76	..	*none
21⅝	12	19½	9	17	4-22	9⅞	5-21	Cudahy Pack $30...CUX	467	7-15-37	62½c	..	A	.60	d7.56	10⅝	10⅜	10⅜	+⅛	100
25½	12½	28¼	26	29⅝	2-24	19½	6-6	Cuneo Press $5.....CUN	357	8-1-40	37½c	..	A	3.41	2.52	22⅞	21½	23	..	*none
8½	4⅝	7⅛	3½	4½	1-4	2	5-15	Curtis Publish np...CPC	1,800	6-6-32	50c	..	3	d.33	d.57	2⅛	2	2	−⅛	600
56	35	63½	38	51	5-4	31¼	5-24	Curtis Publish $7 pf.....	900	7-1-40	1.00	..	3	.94	.49	39½	39	39¼	+⅝	500
7⅜	7⅜	13¼	4½	11⅜	3-8	6½	7-25	Curtiss-Wright $1.....CS	7,432	......	..	..	3	.25	.15	7⅛	6⅛	6⅜	−⅛	17,800
82½	12⅝	32½	19½	32⅝	3-14	21¼	5-21	Curtiss-Wright $1 A.....	1,150	6-29-40	50c	..	3	2.08	1.47	24⅝	23⅜	24¼	+½	2,900
83	48½	91	73¼	92	3-30	75	6-10	Cushman's $7 pf....CHS	21	6-1-40	1.75	Q	16w	7.12	9.01	80	70	75	..	*none
50	18	55½	45	60	5-10	50	6-11	Cushman's $8 pf........	36	12-2-35	2.00	..	16w	2.61	3.73	50	45	50	..	*none
29¼	13¼	25	13⅝	22¼	4-30	14⅝	5-15	Cutler Hammer np..CEH	660	6-15-40	25c	..	6	1.12	.36	19	18⅝	18⅝	−⅛	400
8⅜	4	8⅞	3⅝	5⅞	1-3	3	5-21	DAVEGA STR $5..DVG	220	3-25-40	25c	..	A	.23	d.26	3½	3½	3½	+⅛	100
17½	13¼	17½	14½	17	4-27	13⅜	5-22	Davega Stores $1.25 pf..	41	6-25-40	31¼c	Q	A	2.55	0.04	20	15	15½	..	*none
11½	6½	10⅝	4⅝	8⅜	4-4	3⅝	5-22	Davison Chem $1...DAC	513	6-18-37	g60c	..	A	d.54	.17	4⅜	4⅜	4⅜	..	200
111½	102½	112⅜	103	113½	4-12	107	6-13	DaytonP&L $4.25 pf.DPL	100	6-1-40	1.12½	Q	3	11.05	9.89	111	111	111	+1	10
25½	13⅜	25½	15⅜	23⅞	4-9	13⅜	5-22	Deere & Co np.......DE	3,008	12-1-39	75c	..	A	1.82	2.43	15½	15⅛	15⅜	−⅜	1,300
25	19⅜	27½	23	28⅛	5-6	21	6-10	Deere & Co $1.40 pf.....	1,550	6-1-40	35c	Q	A	4.94	6.14	24¼	24	24¼	+⅛	500
17	9	18½	11¼	19⅞	4-9	11⅞	5-22	Deisel W Gilbert...DWG	191	6-25-40	37½c	Q	6	1.44	.80	14⅞	14⅞	14⅞	−⅛	100
25¼	7½	28	12½	23⅞	1-3	8½	5-21	Delaware & Hudson..DH	516	12-20-22	1.50	..	3	d.63	d.92	11⅝	10⅝	11	−½	1,900
8⅜	4	8⅞	3⅜	5⅞	1-3	2½	5-21	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	5	d.29	d.33	3½	3¼	3⅜	..	1,300
2½	⅜	1⅛	⅜	⅜	1-2	⅛	7-11	Den & Rio G W pf.DGR	164	......	..	..	5	d15.61	d17.01	⅜	⅛	⅜	..	*none
115½	76	125½	103	125⅛	1-8	98½	5-22	Detroit Edison .....DTE	1,272	7-15-40	2.00	..	12	8.33	7.54	116	116	116	s7	100
40⅞	25	32⅜	18	23½	1-10	12½	5-21	Devoe & Ray A np.DRS	123	1-2-40	o25c	..	6	d.88	.46	13½	12⅝	13½	+⅞	250
30⅝	20⅜	34½	28	36⅝	4-10	25⅞	5-22	Diamond Match np..DN	1,050	12-2-40	25c	..	3	.40	.41	28⅞	28	28	−⅝	700
42	31½	44½	36⅜	43½	2-3	32	5-21	Diamond Match $1.50 pf.	850	3-1-41	75c	S	3	.86	.88	39	38½	38½	−1½	800
11	5	10½	5⅛	10⅝	2-21	4⅜	5-15	Diamond T Mot $2..DTM	421	12-23-39	40c	..	3	.05	.10	6⅛	6	6	−⅛	300
23½	11	20½	13⅜	20	1-8	12½	5-21	Dist C Seag Ltd np..DCS	1,751	6-15-40	55¼c	Q	3	.46	.43	16	15⅞	15⅞	−⅛	900
91½	65¼	90	66	85⅝	4-4	56½	5-24	Dist C Seagram $5 pf...	164	8-1-40	1.25	Q	3	6.19	5.73	74½	74½	74½	..	100
17	8½	13½	9⅜	14⅝	4-9	9½	5-15	Dixie Vortex np......DV	203	5-15-40	25c	..	12	1.87	1.84	11	10⅝	11	+⅛	200
35	28⅝	35½	30	38	2-20	30½	5-22	Dixie Vortex A np.......	179	7-1-40	62½c	Q	12	4.62	4.59	33½	33	33	−½	180
25¼	12	22¼	10	24⅝	4-23	14	5-21	Doehler D Cast np.DLD	283	7-26-40	25c	..	6	2.12	.94	18⅜	17⅜	18	−½	1,200
34½	27¼	34	20¼	23⅞	1-10	11⅛	5-22	Dome Mines np......DM	2,000	7-20-40	50c	..	A	11.97	2.08	14	12½	12⅞	−⅛	2,300
60⅝	31	87⅜	55	94⅞	5-10	65½	7-3	Doug Aircraft np.....D	600	11-20-39	3.00	..	6	5.65	2.45	69½	67⅝	69¼	+1½	2,300
141	87⅞	144⅝	101⅛	171	4-9	137	5-28	Dow Chem np.....DOW	1,030	8-15-40	75c	..	A	6.65	3.76	147	145	145	−4	1,000
..	..	17½	6	30	4-24	14⅜	1-12	Dresser Mfg np....DMY	300	7-15-40	1.00	..	3	1.17	d.07	20½	19½	19½	−1	800
19⅝	1⅜	19¼	6	10	3-30	5	5-21	Dunhill Int $1........DHI	146	3-1-32	50c	..	A	.40	d.05	6⅝	6½	6⅝	..	500
12	8¼	14	10	13⅜	1-18	9¼	6-10	Duplan Silk np.....DUP	350	8-15-40	50c	S	6	.65	.59	11½	10	10½	..	*none
115	102	116⅝	108	120	1-17	114	5-15	Duplan Silk $8 pf........	50	7-1-40	2.00	Q	6	13.97	13.03	115	115	115	+1	10
154⅝	90¼	188½	126¼	189¼	4-8	146½	5-28	Du Pont de Nem $20.DD	11,066	6-14-40	1.75	..	6	3.90	3.21	158	156¼	157	−⅝	4,000
120½	109½	124½	112	126	3-4	114	5-22	Du Pont de Nem pf.....	1,688	7-25-40	1.12½	Q	6	27.74	73.19	125⅛	124½	124¼	−½	400
118½	111½	118½	111¼	118⅜	1-19	112½	5-24	Duquesne Lt $5 pf..DQU	275	7-15-40	1.25	Q	12	39.01	34.56	117	116½	116½	−½	40
17⅝	13⅜	31⅞	12½	44½	5-8	25⅜	6-10	EAST AIR L $1.....EAL	555	......	..	..	3	1.17	.56	29	28½	28⅞	−½	2,000
8½	3½	8⅜	3⅜	6½	1-2	3	5-15	East Roll M $5......ER	210	10-1-30	37½c	..	3	.03	d.13	3⅝	3⅜	3⅜	−⅜	200
187	121½	186½	138½	166⅜	1-2	117	6-10	Eastman Kodak np..EK	2,488	7-1-40	1.50	Q	52w	8.55	7.41	120	119	119	..	1,200
173	157	183½	155½	178	1-9	155	6-10	Eastman Kodak $6 pf...	62	7-1-40	1.50	Q	52w	349.31	276.40	175	116	165½	..	*none
25⅜	10½	30⅞	15⅜	37	4-9	22	5-22	Eaton Mfg $4......ENX	718	8-24-40	75c	..	6	2.71	1.83	31⅞	29½	31⅞	+2⅜	1,800
17¼	10⅛	19⅞	15	17¼	1-4	10½	5-28	Edison Bros Strs $2..EOS	385	6-15-40	25c	Q	A	2.14	2.20	14	14	14	−1	200
5⅝	2	3⅜	1	1½	1-2	⅛	3-28	Eitingon-Schild np..EGS	398	11-30-29	62½c	..	6	d.17	d.76	⅛	⅛	⅛	+⅛	700
4	2⅛	3⅛	1⅛	1⅜	1-4	½	5-22	Electric & Mus Ind..EMI	653	12-6-38	9c	..	A	4.35%	10.10%	⅝	⅝	⅝	+⅛	200
36¼	13¼	40⅝	22½	41⅜	4-16	20	5-21	Elec Auto-Lite $5....ET	1,221	7-1-40	75c	..	6	3.24	2.36	32⅜	31⅛	32½	+½	1,700
15¼	6	18⅛	5⅛	18⅝	4-20	10¼	5-21	Electric Boat $3.....EB	800	6-12-40	40c	..	A	1.44	.75	13½	13	13	−½	1,900
14	6⅛	12⅝	6⅛	8½	1-8	3	5-15	Elec Pow & Lt np....EL	3,450	5-2-32	25c	..	12	.19	d.31	5⅝	5¼	5¼	−¼	3,100
41⅜	18	38	18⅝	31⅜	1-8	15⅝	5-21	Elec Pow & Lt $6 pf....	255	1-3-33	50c	..	12a	8.22	5.99	30	28½	30	..	2,200
46½	22½	41½	20½	36½	1-8	18½	5-21	Elec Pow & Lt $7 pf....	515	1-3-33	58⅓c	..	12a	8.22	5.99	33½	31½	33	..	2,100
36	21⅝	35	23½	33½	5-2	24⅞	6-6	Elec Storage Bat np.ESB	907	6-29-40	50c	..	A	2.01	1.04	28	27⅝	28	−⅛	300
2⅜	⅛	3½	⅝	1⅜	1-10	⅝	5-22	Elk Horn Coal np..EHC	315	......	..	..	3	d.85	d1.20	1⅛	1	1	..	*none
29⅞	17	42⅜	28	41⅞	1-3	28	5-21	El Paso Nat Gas $3.ELP	602	7-1-40	50c	Q	12	3.87	3.61	32	32	32	−½	200
45½	33	55	32¼	46	4-12	35	5-22	Endicott-John $50...EJN	405	7-1-40	75c	..	52w	2.29	2.19	42	40½	41	..	*none
111¼	94½	111	103¼	112	3-19	102	5-22	Endicott-John $5 pf.....	73	7-1-40	1.25	Q	52w	17.68	17.26	111	108	107⅝	..	*none
10½	2½	13⅞	7	12⅜	1-8	5⅜	5-21	Engineers P S $1.....EN	1,910	7-1-32	25c	..	12	1.74	1.28	8⅞	8½	8½	−⅛	7,000
71	38½	80½	62½	83	1-8	63	5-31	Engineers P S $5 pf.....	156	10-1-40	1.25	Q	12	a13.25	11.24	79⅝	74	76½	..	*none
72½	40	89	65⅝	89	1-8	66	5-31	Engineers P S $5.50 pf..	194	10-1-40	1.37½	Q	12	a13.25	11.24	83½	81	83½	..	*none
79½	46	95	69	97	1-8	84	3-4	Engineers P S $6 pf.....	75	10-1-40	1.50	Q	12	a13.25	11.24	90	85	87⅝	..	*none
2⅞	1¼	1⅞	⅜	⅞	1-4	⅜	5-15	Equitable Office np..EQ	862	1-2-37	10c	..	A	d.02	d.02	½	½	½	..	500
6¼	1½	3	1	1⅜	1-5	⅝	5-15	Erie R R.............E	1,511	......	..	..	5	d1.80	d2.26	1⅛	1	1⅛	+⅛	1,400
9⅞	2⅜	6	1⅞	3⅜	1-3	1⅛	5-18	Erie 1st pf.............	479	6-30-31	2.00	..	5	d3.47	d4.91	1⅝	1½	1½	..	*none
7	1⅛	3¼	1⅛	1⅝	4-4	⅝	5-15	Erie 2d pf..............	160	12-31-30	2.00	..	5	d15.53	d19.86	1¼	1⅛	1⅛	⅜	200
64	62	65½	65½	..	....	..	....	Erie & Pitts $50....EPR	40	6-10-40	80c	Q	A	8.37	8.36	..	..	65½	..	*none
6	2¼	5⅝	3⅜	5	2-1	2⅞	5-25	Eureka Vacuum $5..EUK	276	4-1-37	20c	..	3	d.14	d.12	3⅞	3⅞	3⅞	..	600
16	5⅛	13	6	11¼	4-25	5	5-21	Evans Products $5..EVY	244	9-30-37	25c	..	3	.05	d.10	6	5⅞	6	..	400

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, July 27

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (months)	1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14½	34⅝	5-10	20½	1-15	Ex-Cell-O $3.........XL	395	7-1-40	60c	..	6	3.56	.85	32	30¼	31	+ ⅞	4,500
2⅝	1⅛	2⅛	⅝	1	1-3	½	6-13	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9	d.42	d.31	⅞	⅞	⅞	+ ⅛	100
11⅞	3⅞	8⅝	2⅝	8⅞	3-11	3⅞	6-11	FAIRB'KS CO 2d pfFBC	20	......	..	..	3	d.53	d1.20	4½	4½	4½	+ ¼	10
43	19½	43⅞	24	49½	4-8	29½	6-5	Fairbanks-Morse npFKM	598	9-3-40	25c	..	6	1.58	1.20	38⅞	35⅞	36½	— 1½	1,100
35⅝	22½	38½	20	31½	4-18	17½	5-21	Fajardo Sugar $20..FAJ	324	6-1-40	50c	..	A	2.40	3.81	19¼	19	19	— ¼	300
16½	6⅞	18½	11	18⅞	4-3	11	5-23	Fed Light & Tr $15.FLT	525	7-1-40	o2.00	Q	3	.87	.82	14	13¼	14¼	..	*none
84½	67	98	81	102	3-27	85	6-10	Fed Light & Tr $6 pf...	44	6-1-40	1.50	Q	3	11.80	11.21	90	88	91	..	*none
133	52½	31¼	28⅝	28½	1-3	16	7-24	Fed Min & Sm $2..FMS	247	6-20-40	25c	Q	A	3.42	1.14	17	16	16	— 1¼	400
..	..	12½	12½	14½	7-23	13¼	7-26	Federal Mogul $5..FMO	280	6-15-40	25c	..	6	1.29	1.02	14¼	13¼	13¼	..	500
5⅝	2⅛	6⅝	2½	4⅞	1-4	2⅜	5-15	Fed Mot Truck np.FMT	499	4-1-37	10c	..	A	d.36	d.61	3⅝	2½	2½	..	200
2⅛	1	1⅝	⅜	1	1-9	1/16	5-22	Fed Water A np....FWS	570	9-1-31	30c	..	12	.30	....	⅝	½	⅝	..	*none
29	12¼	27½	18⅝	25	1-3	15	5-28	Fed Dept Stores np.FDS	929	7-31-40	25c	..	A	3.10	2.45	19⅝	19	19	..	600
90⅝	67½	89⅝	82⅝	95	4-5	79	6-5	Fed Dept Stores $4.25 pf	118	7-31-40	1.06¼	Q	A	29.76	23.43	87	85¼	91	..	*none
23	14¼	23½	14½	20	1-3	10	5-21	Ferro Enamel $1...FOE	233	9-25-40	25c	..	6	1.07	1.37	14	13½	13⅞	+ ⅛	200
36½	22½	40½	27⅝	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FPX	1,386	7-10-40	80c	S	A	2.18	1.80	35½	34½	35	..	1,000
25	15	21½	16½	22½	1-5	14½	5-20	Filene's Sons Co np.FFL	500	7-25-40	25c	..	A	1.31	.89	20½	11⅝	14¼	..	*none
26⅞	16¼	25½	17⅝	21⅝	1-3	12½	5-21	Firestone Tire $10...FIR	2,250	7-20-40	25c	Q	6	.60	.75	14⅞	14¼	14¼	— ½	1,000
100	76	105½	99½	106	1-20	84	5-21	Firestone Tire $6 pf....	504	6-1-40	1.50	Q	6	5.09	5.65	93	93	93	..	100
43¼	24½	51	38½	46	1-2	32½	5-22	First Nat Stores np.FST	828	7-1-40	62½c	Q	A	3.34	3.38	40⅛	39	39½	+ 1	500
31⅞	10⅞	31½	15	21⅝	4-5	10⅞	5-22	Flintkote Co np......FO	679	12-20-39	1.00	..	12w	.17	.15	13	12⅝	12⅝	— ¼	1,300
39½	19⅝	38	25	38¼	3-26	24⅝	6-10	Florence Stove np...FLS	341	6-29-40	50c	..	6	1.30	1.03	27⅝	26½	28¼	..	*none
21	15	25	17	25½	4-5	19	5-20	Florsheim Sh A np.FLO	236	7-1-40	50c	..	6	1.28	1.26	22	20½	19⅝	..	*none
4⅝	1¼	5	1½	3½	1-9	1½	5-16	Follansbee Bros np..FLZ	180	1-2-40	25c	..	..	....	....	1⅞	1⅞	1⅞	Cash	500
37½	18	37½	21	35	1-9	18⅝	6-10	Food Machin'ry $10.FDM	429	6-29-40	25c	Q	3	.66	.49	24	21⅝	24	+ 2¼	900
109½	85	108½	103½	107⅞	4-4	102	6-5	Food Machin'y $4.50 pf..	20	6-29-40	1.12½	Q	3	26.00	20.65	107	102½	102	..	*none
29⅞	11	29⅞	14	21½	4-29	9⅛	5-21	Foster Wheel'r $10..FWC	258	10-1-31	25c	..	A	d.10	.18	13	12¼	12½	— ¾	800
91	50	90⅝	66½	83½	4-30	61	5-22	Foster Wheeler $7 pf....	17	1-2-33	1.75	..	A	5.49	9.71	75	75	75	+10¾	10
5⅝	2½	9⅞	1½	6½	4-18	2⅜	5-22	Francisco Sug np...FRA	350	......	..	..	A	.15	d.61	2⅞	2⅞	2⅞	..	200
58	25	55	27	32½	1-29	20	5-24	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	A	d7.70	d19.18	34	25	25	..	*none
32	19⅞	36	18¼	38⅝	4-15	24⅝	5-28	Freeport-Sulphur $10.FT	796	9-3-40	†75c	Q	6	1.89	.82	29	28½	29	— ⅜	1,600
3⅞	1¼	3¼	1½	2½	1-9	1½	5-16	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	3	d.05	d.03	1⅞	1⅞	1⅞	— ⅛	100
5⅞	2½	5⅞	2	5¼	4-24	2½	6-11	Gair (Robert) Co $1.GAI	575	......	..	..	9	d1.21	d.86	2⅝	2½	2½	— ⅛	1,000
18	10	18⅝	7½	20	4-30	10½	5-21	Gair (Robert) Co $3 pf..	186	9-20-37	75c	..	9	d1.51	d.40	11⅝	11½	11½	— 1½	200
18	9½	15½	9	18⅞	3-5	12	5-21	Gamewell Co np....GAC	119	6-15-40	75c	..	A	3.07	.38	18⅝	15½	18⅝	+ 1⅞	430
97	85	104½	94	105½	3-28	97	6-19	Gannett Co $6 pf....GAE	75	7-1-40	1.50	Q	3	6.21	2.66	100	100	100	..	10
8¼	4⅛	7⅞	3⅜	6⅞	4-22	3⅝	5-28	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	3	.11	d.01	4⅛	4⅛	4⅛	— ⅛	100
19½	13	18⅝	9½	14½	4-24	9	5-29	Gaylord Cont $5....GLC	539	6-15-40	10c	..	3	.24	.11	10	9½	10	+ 1	300
52	48	52	45½	51	5-3	46	6-12	Gaylord Cont $2.75 pf...	106	6-15-40	68¾c	Q	3	1.39	1.27	55	47	45½	..	*none
9⅝	4¼	9	5½	7⅞	4-4	3½	5-21	General Am Inv np.GAM	1,300	12-22-39	25c	..	6	.02	d.05	4⅝	4⅝	4¼	..	*none
102½	82	103½	96	104	3-20	94	6-5	General Am Inv $6 pf...	72	7-1-40	1.50	Q	6	3.38	2.11	96	96	96	..	200
50¼	29	65	40	57½	1-3	35⅝	5-25	Gen Am Transpt $5.GMT	1,033	7-1-40	1.25	..	3	1.20	.52	43⅝	43½	43⅝	— ¼	600
11⅞	6½	11	7⅛	8½	1-8	5⅞	5-22	General Baking $5..GBG	1,595	7-1-40	15c	..	26w	.40	.27	6⅞	6⅞	6⅞	..	600
136	115	149	128	145	1-4	118	5-27	General Baking $8 pf...	91	7-1-40	2.00	Q	26w	11.18	8.90	136	136	136	+ 6	10
5⅝	2⅛	5¼	2⅛	3¼	1-9	1⅜	5-15	General Bronze $5..GLZ	288	9-1-30	25c	..	A	d.16	.28	2¼	2¼	2¼	..	300
19½	5⅝	18	9	11½	1-3	4½	5-17	General Cable np....GK	672	......	..	..	6	.53	d2.20	5	5	5	— ¼	300
38⅝	11	35	17⅝	29½	4-8	11⅜	5-24	General Cable A np....	306	6-1-30	1.00	..	6	3.13	d2.08	15	13½	15¼	..	*none
87	35	75	43	87	4-24	48½	2-6	General Cable $7 pf.....	150	12-17-37	n7.00	..	6	9.97	d1.14	53	52	53	+ 3	200
28	20⅞	25¼	16	19⅞	4-16	12⅝	5-23	General Cigar np...GCR	473	6-15-40	25c	..	3	.41	.10	16½	16¼	16½	+ ½	400
130	108½	130½	106	117½	3-27	102	5-21	General Cigar $7 pf.....	50	9-3-40	1.75	Q	3	5.65	2.74	106½	105¼	106	— 1	150
48	27½	44⅝	31	41	1-2	26⅛	5-21	General Electric np..GE	28,846	7-25-40	35c	..	6	.90	.57	32⅝	31⅝	32⅜	+ ⅝	19,400
40⅝	22½	48	36⅝	49⅝	4-15	36	5-22	General Foods np....GF	5,360	8-15-40	50c	Q	6	1.34	1.44	42½	40	x40½	— 1⅝	3,400
117½	108⅝	118⅝	107⅞	118⅝	1-6	111¼	5-24	General Foods $4.50 pf..	150	8-1-40	1.12½	Q	6	49.01	52.75	115	115	115	+ 1	100
1⅞	⅝	1½	½	⅝	1-2	¼	5-17	Gen Gas & El Del A.GGS	4,192	4-1-32	¶	..	12	d.66	d.62	⅝	⅝	⅝	..	200
50	25	65½	39	44	1-8	35	5-18	Gen Gas & El $6 pf.....	336	12-30-27	n1.50	..	12	a1.16	1.41	35	25	35	..	*none
79	50⅝	99	72¼	101	4-8	77⅝	5-21	General Mills np....GIS	675	8-1-40	1.00	..	A	7.69	4.17	88¼	87½	87⅝	— ¼	400
..	..	..	..	130½	2-6	118	5-28	General Mills $5 cv pf..	221	7-1-40	1.25	Q	..	....	....	128⅝	128	128¼	— 1¼	210
53⅞	25½	56⅝	36⅝	56⅝	4-8	37¼	5-28	General Motors $10..GM	43,500	6-12-40	1.00	..	3	1.50	1.18	44½	43¼	44½	+ ⅞	16,400
124½	111⅞	126½	112	127½	3-23	116	5-22	Gen Motors $5 pf.......	1,875	8-1-40	1.25	Q	3	36.52	28.97	126⅛	125⅝	126½	+ ⅝	1,000
9⅝	4	6⅞	3¼	7½	4-8	3½	6-10	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	3	d.49	d.61	4	4	4	— ⅛	700
45	21½	38	28	58⅝	5-4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3	d2.09	d2.87	44	41	41⅝	..	*none
12⅛	6⅝	10⅞	7	10	1-10	5⅛	5-21	Gen Printing Ink $1.GPI	741	7-1-40	10c	..	6	.43	.44	6⅞	6½	6½	— ⅛	600
110	101½	111½	105	110	1-3	100	6-1	Gen Printing Ink $6 pf..	37	7-1-40	1.50	Q	6	12.31	12.46	107½	107	107	+ ⅝	110
2⅜	1½	1⅝	⅝	1⅛	1-11	⅝	6-6	Gen Public Serv np.GPV	670	12-31-30	¶3%	..	9	d.06	d.08	⅝	½	½	..	*none
27½	12½	28	12½	19½	1-4	9⅞	6-10	Gen Ry Signal np..GRS	321	4-1-38	25c	..	3	.25	d.33	11¼	11	11	..	500
95	85	92½	85½	99½	2-21	86½	1-15	Gen Ry Signal $6 pf....	23	7-1-40	1.50	Q	3	5.03	d3.12	98	98	98	— 1	10
2⅛	1	1⅝	½	⅞	4-2	⅜	5-15	Gen Real & Util $1..GU	1,550	......	..	..	9	d.51	d.72	⅞	⅞	⅞	+ ⅛	800
26½	13⅝	20¼	14	18½	4-5	13⅛	7-23	Gen Real & Util $6 pf..	202	7-15-21	1.50	..	9	.25	.51	13⅝	13½	13⅝	— ½	2,200
41½	15⅝	41	19¼	33⅞	1-4	20	5-21	Gen Refrac np.....GRX	470	6-28-40	25c	..	6	.77	.28	23½	22½	23	— 1	800
..	..	15½	12½	15⅝	1-11	10	7-22	Gen Shoe $1.........GSH	630	7-31-40	20c	..	3	.37	.37	10½	10	10½	+ ¼	500
34	13	43⅝	16	31½	5-10	14	5-21	Gen St Cast $6 cv pf.SC	100	7-1-31	1.50	..	6	1.16	d.10	21½	21	21⅝	+ ⅛	180
16½	8⅞	20½	13⅝	24⅝	3-7	16⅝	5-28	General Tele $20....GEN	838	6-15-40	30c	Q	A	2.12	1.64	18	17⅝	18	..	600
16⅞	8½	15½	8⅛	13⅞	1-4	7⅞	5-23	Gen Thea Equip np.GTE	592	7-15-40	20c	..	6	.69	.55	9¼	8⅝	9	..	800
20½	14	18	10½	23½	4-27	13⅞	5-28	Gen Time Inst np...GLI	333	7-1-40	50c	..	24w	1.43	.18	18	18	18	..	100
100	98	99½	97½	106	5-1	98	2-9	Gen Time Inst $6 pf....	39	7-1-40	1.50	Q	24w	15.11	4.34	99½	99½	99½	— 5	10
27½	9⅛	27⅝	15⅝	23⅝	1-4	10⅛	5-22	Gen Tire & Rub $5...GY	526	2-29-40	50c	..	6	.39	1.96	11½	11⅝	11⅝	— ⅜	300
11⅞	6½	8⅝	5⅜	6⅜	3-6	4	6-3	Gillette Saf Raz np..GS	1,999	6-29-40	15c	..	6	.29	.43	4½	4	4½	— ⅛	2,300
61	46½	54	43⅝	51½	3-14	33⅞	5-21	Gillette Saf Raz $5 pf..	300	8-1-40	1.25	Q	6	4.44	5.39	35⅝	35⅛	35½	— 1	600
15⅝	5	13⅞	6¼	9	1-3	4⅛	5-21	Gimbel Brothers np...GI	995	......	..	..	A	.23	d.76	5⅛	5	5⅛	+ ⅛	400
67	37½	66½	43	58¼	4-2	43	5-22	Gimbel Brothers $6 pf..	201	7-25-40	1.50	Q	A	7.12	2.23	50	46½	50	..	*none
28½	13	24½	14	19⅞	1-4	11	5-21	Glidden Co np......GLN	836	7-1-40	30c	..	6	.47	.17	12	12	12	— ⅛	100
51½	37	47	34	44⅝	3-26	30	5-21	Glidden $2.25 cv pf.....	200	7-1-40	56¼c	Q	6	3.08	1.83	39¼	38¼	39¼	+ ⅛	300
3⅝	1⅜	3⅜	2⅛	4½	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.30	d.59	2⅝	2½	2⅝	..	200
3⅞	2½	2⅞	1⅞	3⅝	4-11	2	5-21	Goebel Brewing $1..GBL	1,369	6-20-40	5c	Q	3	.03	.01	2½	2½	2½	..	400
85	60½	86	70	88	1-8	77	7-16	Gold & Stock Tel....GSX	50	10-1-40	1.50	Q	6	1.61	d.95	79⅝	77½	77	..	*none
26⅞	10	24⅝	13½	20⅝	4-4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	6	.26	1.61	12	11	11⅛	— ⅞	2,400
68½	32	74½	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf...	412	6-29-40	1.25	Q	6	3.31	7.58	53¼	52	52	..	400
38½	15¼	38⅝	21⅛	24½	4-4	12½	5-22	Goodyear Tire np.....GT	2,060	6-15-40	25c	..	A	3.20	1.34	14⅝	14¼	14⅝	— ⅜	2,300
108	69⅝	109⅝	87	96⅝	2-16	69	6-11	Goodyear Tire 1st $5 pf.	659	6-15-40	1.25	Q	A	15.13	9.34	76⅞	75½	75½	— ½	800
6½	2⅜	5⅝	2⅞	4½	2-8	1⅝	5-15	Gotham Silk H np.GHM	450	4-1-30	62½	..	A	1.66	.50	2	2	2	— ⅛	500
72⅝	52¼	80	67	71½	1-9	25	5-22	Gotham Silk Hos $7 pf..	24	2-1-40	1.75	..	A	6.18	8.85	33	29½	29	..	*none
2	⅜	1½	½	1⅛	1-30	½	5-15	Graham-Paige Motor.GP	3,500	6-1-26	1.35	..	3	d.11	d.12	⅝	⅝	⅝	— ⅛	2,800
8⅝	2½	10⅞	4⅞	9⅞	4-10	4⅞	5-21	Granby Cons Mine...GB	450	9-3-40	15c	..	6	.85	.51	5⅞	5	5	— ⅜	600
..	..	15½	14⅝	14⅞	1-4	9½	6-7	Grand Union wct.......	166	......	..	..	3	.61	....	12½	11½	11¼	..	*none
..	..	10½	9⅝	10⅝	5-3	6⅝	6-10	Grand Union xct.......	29	......	..	..	3	.61	....	8⅝	8¼	8¼	+ ⅛	100
22⅝	10⅛	22½	10	16⅝	4-8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	..	3	.11	.04	11	10⅝	10⅝	— ⅜	200
30	19	35	24⅝	36⅝	4-8	26	5-21	Grant (W T) $10...GTY	1,191	7-1-40	35c	..	A	2.92	2.03	32⅝	31⅝	31⅝	— ⅜	700
24⅝	20	25	22⅞	25½	7-17	21¼	5-29	Grant (W T) $1 pf.....	349	7-1-40	25c	Q	A	10.96	7.98	24½	23⅝	25	..	*none
15⅝	9¼	22½	12½	18⅝	1-8	11⅝	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	A	.80	.52	14½	13⅞	14¼	+ ¼	2,900
30⅝	12⅝	33⅝	16½	28⅞	4-24	15½	5-21	Great Northern pf...GN	2,499	12-20-37	2.00	..	6	d.26	d1.36	22⅝	21½	22¼	— ⅛	6,000
32	23½	37⅞	23⅝	29⅛	1-2	18⅝	5-22	Gr West Sugar np..GSW	1,800	7-2-40	80c	Q	A	1.67	1.47	20⅞	20⅝	20⅝	— ⅜	400
142	122	141½	129½	142	2-6	123	6-13	Gr West Sugar $7 pf....	150	7-2-40	1.75	Q	A	27.06	24.66	133	127	133	..	*none
28¼	13⅝	53½	42	55	1-29	50	3-21	Green Bay & West.GBW	25	2-19-40	5.00	..	A	7.86%	5.58%	60	35	51	..	*none
50	35	35½	24¼	35½	4-5	23	5-22	Green (H L) Co $1.GRN	596	8-1-40	50c	Q	A	3.51	2.88	29½	28½	28½	— ¼	900
22	7⅝	21⅝	14½	17⅞	1-4	9⅝	5-22	Greyhound Corp np....G	2,693	7-1-40	25c	Q	3	.08	.05	11⅝	11⅝	11⅝	+ ⅝	1,600
13	7½	12½	10	12	1-3	9	5-29	Greyhound Corp .55 pf..	327	7-1-40	13¾c	Q	3	.76	.52	10½	10⅝	10½	— ⅛	200
22½	8½	22½	12	25⅝	4-29	14⅝	6-26	Grumman Aircr $1...GQ	496	8-5-40	50c	..	A	1.85	1.30	17	16	x16½	+ ⅛	2,000
1⅞	⅞	6	½	3⅝	4-18	1⅛	7-13	Guantanamo Sug np.GTS	405	......	..	..	A	.01	d.83	1⅝	1½	1½	..	200
28	12	36	2	30½	4-18	11	5-21	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	8.20	d6.81	14½	12	13	..	*none
6½	3	6⅝	3	4	1-4	1⅛	7-23	Gulf, Mobile & Nor.GLF	137	......	..	..	5	d1.47	d1.38	1⅝	1½	1⅛	— ⅛	900
24	8	22⅞	11	18	4-8	8	5-21	Gulf, Mobile&Nor $6 pf.	115	12-17-37	1.50	..	5	.76	.87	12	12	12	— ½	200
30	24	32⅞	29	34¼	4-22	29¼	6-5	HACKEN WATER HWA	308	6-1-40	75c	..	3	.77	.74	31½	31½	31½	+ 1⅛	100
35	30	38	32	37	1-9	30	5-21	Hackensack Water pf...	60	9-30-40	43¾c	Q	3	4.37	4.33	33½	32½	32	..	*none
13½	5	18⅝	8	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	6-20-40	25c	Q	A	3.13	2.32	13	12⅝	13	+ ⅛	500
21¼	12	18	15	17	1-8	10¼	5-22	Ham't'n Watch np.HMW	400	9-16-40	25c	..	6	.27	d.03	14½	12½	13	..	*none
101	88⅝	105	99	106½	1-12	100¼	6-20	Hamilton Watch $6 pf..	34	9-3-40	1.50	Q	6	6.13	2.74	102	101	100⅛	..	*none
100	83	103⅝	96	105½	3-30	95	6-25	Hanna (MA) $5 pf.HNA	130	9-3-40	1.25	Q	6	8.53	3.76	98½	97	97	..	*none
34⅝	15	33½	17	28½	1-4	16½	5-23	Harb-Walk Ref np.HKM	1,380	6-1-40	25c	..	6	.62	.23	20⅞	20½	20½	— ⅛	500
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf...	30	7-20-40	1.50	Q	6	31.31	13.29	150	130	130	..	*none
7⅝	4¼	10⅛	4⅞	9⅛	4-5	5⅛	5-21	Hat Cp Amer A $1.HAT	360	6-1-40	30c	..	6	.36	.39	5⅜	5⅜	5⅜	..	200
75	50½	92	71	104	4-9	83⅛	6-27	Hat Cp Am $6.50 pf ww	31	8-1-40	1.62½	Q	6	9.39	9.57	88	85	85	..	*none
6¼	1½	4⅝	2	4½	4-16	2⅛	5-21	Hayes Mfg Corp $2.HYB	575	10-1-29	2%	..	3	d.16	d.19	2⅝	2½	2½	..	3,000
111	76⅝	112½	93	113½	1-29	89⅞	6-5	Hazel-Atl Glass $25.HZT	434	7-1-40	1.25	Q	3	1.08	.68	95	93½	95	+ 4	600
11⅛	5½	13⅛	6⅝	11⅝	4-8	7⅝	6-10	Hecker Products $1..HP	1,613	8-1-40	15c	Q	3	.15	.34	8⅞	8⅝	8⅞	+ ⅛	900
111	80½	117	100	110	1-8	86	6-11	Helme (GW) $25...GHH	240	7-1-40	1.25	Q	A	5.96	5.84	90¼	90¼	90¼	+ ¼	100
161	140	167	148	166	3-20	155	1-12	Helme (G W) $7 pf.....	40	7-1-40	1.75	Q	A	49.27	48.45	165	165	165	..	30
20¼	10	18⅝	10	21½	4-22	12½	5-23	Hercules Motor np.HMO	312	7-1-40	25c	..	3	.60	.40	14½	13⅞	13⅞	..	500
67	42⅝	101½	63	100½	4-9	76¼	5-23	Hercules Powder np.HPC	1,343	6-25-40	60c	..	6	2.30	1.52	79⅝	79	79	— 1	200
135¼	126⅝	135¼	128½	133½	1-30	127	7-18	Hercules Powder $6 pf...	96	8-15-40	1.50	Q	6	37.64	25.94	129	127⅝	127	..	*none
60	40	65½	54	67½	4-16	50	6-11	Hersh Chocolate np.HSY	229	8-15-40	75c	Q	6	2.83	3.23	56	50	56	..	*none
105¼	80	115	100	115½	1-9	94⅞	5-21	Hershey Chocolate pf...	271	8-15-40	1.00	Q	6	10.14	11.21	106½	106½	x106½	+ 2⅜	200
21½	15	19	14⅝	18⅝	1-4	12½	7-16	Hinde & Dauch $10.HDP	360	7-1-40	25c	..	6	1.09	.65	14½	13½	13⅝	..	*none
52½	17	51	29½	35½	4-4	19	5-21	Holland Furn $10..HLN	450	7-1-40	50c	..	3	d.26	d.40	25	25	25	+ ⅛	200
13⅝	5⅝	11⅝	5½	7⅞	3-4	4¼	7-15	Hollander & Son $5.HLL	227	11-15-37	25c	..	A	d1.17	d.86	4⅝	4½	4⅝	..	*none
25¼	11⅝	21¼	8⅝	16½	4-20	8	5-21	Holly Sugar np....HLY	500	12-5-38	25c	..	A	2.50	1.05	9¼	9¼	9⅛	— ⅛	100
108	102	110	95	110	3-30	103	5-18	Holly Sugar $7 pf......	22	8-1-40	1.75	Q	A	63.82	30.09	..	98	103	..	*none
66	48½	66¼	47⅞	60¼	1-12	35	5-21	Homestake M $12.50.HM	2,009	7-25-40	37½c	M	A	3.54	3.45	40	38⅞	38⅞	— 1	5,000
35¼	17½	36½	27	38	4-13	28	5-22	Houdaille-H A $2.50..HH	174	7-1-40	62½c	Q	6	8.46	4.39	31	31	31	..	100
18½	6	17½	8⅝	16¼	4-15	8⅝	5-21	Houdaille-Hershey B np.	802	6-15-40	50c	..	6	1.60	.70	11⅝	10½	11¼	+ ⅝	3,000
72⅝	46½	73½	60½	71½	4-25	54½	5-22	Household Fin np...HOF	737	7-15-40	1.00	Q	3	2.10	1.84	58	57	57	+ 1	200
105¼	83½	110⅝	102	111½	5-13	101	6-26	Household Fin $5 pf....	180	7-15-40	1.25	Q	3	9.84	8.79	104¼	103	102½	..	*none
9⅝	5	9⅝	4⅛	6½	1-3	3⅜	5-22	Houston Oil $25.....HO	1,093	10-17-30	¶10%	..	3	.31	.25	4	3⅞	3⅞	— ⅛	1,600
53⅝	23¼	57	40	50⅝	2-21	28½	7-26	Howe Sound $5.....HW	496	6-29-40	75c	Q	6	2.04	2.45	29½	28½	28½	— ½	1,100
3⅝	1⅛	1⅝	⅝	1⅞	2-20	⅝	1-3	Hudson & Manhat..HXR	400	12-1-32	1.25	..	6	d1.45	d1.52	⅝	⅝	⅝	..	600
9⅝	3	5½	2⅞	7½	2-20	2½	5-22	Hudson & Manhat $6 pf.	52	7-1-39	3.00	..	6	d8.56	d9.07	4	3	3½	..	*none
35½	20⅝	35⅞	21⅝	27	1-5	12	5-24	Hudson B M&S np...HD	2,758	6-10-40	1.00	..	6	.95	.81	15	14½	15	+ ½	600
10	5	8⅞	4⅞	6½	2-17	3	5-15	Hudson Motor np....HT	1,397	12-16-37	25c	..	3	d.54	d.55	4	3⅞	3⅞	..	1,100
2⅜	½	2⅛	⅝	1	1-2	½	5-15	Hupp Motor $1........H	1,745	......	..	..	9	d1.39	d.46	⅝	⅝	⅝	..	700
20⅞	6⅛	20⅝	9	13⅞	1-3	5⅞	5-21	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	5	d1.22	d1.32	7⅛	7	7⅛	— ⅛	1,200
44	23	49	38¼	43½	4-6	31	6-12	Illinois Central l l......	100	7-1-40	2.00	S	..	....	....	41	40½	41	+ 1⅛	40
35½	12	35	16½	24½	1-3	12	5-21	Illinois Central $6 pf....	186	9-1-31	3.00	..	5	d6.42	d7.09	13⅝	13⅝	13⅝	— ⅜	100
10½	4	9¼	4½	9⅝	4-1	5	5-23	Indian Refining $10.IRR	1,270	12-3-37	15c	..	A	1.27	d.30	5½	5½	5½	— ⅜	100
30⅝	14⅝	29½	16½	29	1-3	16⅝	5-21	Industrial Rayon np.ILR	759	7-3-40	50c	..	6	1.38	.07	21½	21	21½	+ ½	400
119½	60	131	86	118	1-4	72	5-25	Ingersoll Rand np...IRN	1,000	9-3-40	2.00	..	A	6.01	5.30	90	87	89	+ 2	1,100
146	135	157	147½	158	4-16	140	5-31	Ingersoll Rand $6 pf....	25	7-1-40	3.00	S	A	288.00	206.66	146	146	146	+ 2½	50
95	56¼	98⅝	67	90¼	4-27	66½	5-22	Inland Steel np.....ILN	1,628	6-1-40	1.00	..	3	1.88	1.28	82	81	82	+ ½	900
19⅝	7½	21	9¼	15⅞	4-11	7½	5-21	Inspiration Cop $20...IC	1,182	7-1-30	50c	..	6	.69	.12	8½	8⅛	8⅝	— ½	1,800
5½	3⅝	5⅞	4½	6⅝	2-14	4⅝	6-11	Insuranshares Cfs $1.ISH	603	6-27-40	10c	..	3	.10	.08	5½	5½	5½	+ ⅛	1,300
9⅞	2⅞	9½	2⅝	5½	2-28	2⅞	5-21	Interboro Rapid Tr..IRT	259	......	..	..	..	....	....	2⅝	2⅝	2⅝	..	1,300
34½	15	46½	17½	47⅞	3-20	22	6-8	Interchemical np....IKN	289	8-1-40	40c	..	3	.45	.76	24½	24	24	— ⅞	400
98	80	109½	90	113	3-28	91	6-10	Interchemical $6 pf.....	67	5-1-40	1.50	Q	3	3.50	4.88	105	103	100	..	*none
5⅝	2	5⅞	2¼	5	1-6	2¼	7-9	Intercontl Rub np...IRU	596	12-27-39	20c	..	6	.16	d.13	3	3	3	+ ⅛	600
16½	6⅞	16⅞	7½	12⅞	1-4	6½	5-21	Interlake Iron np.....IK	2,000	12-23-37	25c	..	6	d.13	d.40	7⅝	7⅛	7¼	— ⅜	3,900
3⅞	2	3⅝	1⅛	2⅝	4-5	1	5-21	Internatl Agricul np.IGL	436	......	..	..	A	d1.32	.003	1⅝	1⅝	1⅝	..	100
29	15	41	16	38	1-3	18⅛	5-21	Internatl Agricul pf.....	100	6-20-38	n2.00	..	A	1.26	7.01	20½	19½	19½	— 2	200
185	130	195⅝	145	191½	3-12	136	6-11	Int Bus Mach np...IMN	898	10-10-40	1.50	Q	6	1.07	.67	143	141⅝	141⅝	— 1	400
70	48	71⅝	45⅞	62⅝	1-4	38	5-21	Internatl Harvest np.HR	4,409	7-15-40	40c	Q	A	1.71	3.00	43½	43	43½	+ ½	1,800
164⅞	141	166⅝	142	171	1-23	145	5-25	Internatl Harvest $7 pf.	823	9-3-40	1.75	Q	A	15.89	22.62	164	164	164	— ½	100
9⅞	3⅛	8⅞	3⅜	5⅝	1-5	1⅝	5-22	Intl Hydro-El A $25..IH	858	4-15-32	50c	..	3	d.05	.58	2⅝	2½	2½	..	700
4⅞	2	17⅝	2⅞	14½	4-20	5¼	5-21	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d.99	d.87	6¼	6⅛	6⅛	— ⅜	2,200
11½	6⅞	10	5⅞	7	1-2	3½	5-23	Inter Mining $1....IMG	517	6-20-40	10c	..	A	.43	.46	4	4	4	+ ½	200
57⅞	36⅞	55⅝	35	38⅞	1-4	19⅞	6-5	Intl Nickel np.........N	14,584	6-29-40	50c	..	3	.64	.62	23⅝	21½	23¼	+ ½	6,900
140	130½	138	123	133	1-11	109	6-3	Intl Nickel $7 pf........	130	8-1-40	1.75	Q	3	35.54	34.56	125	118	117½	..	*none
15¼	4½	14⅝	6⅝	21¼	5-3	10½	5-21	Intl Pap & Pow $15..IP	1,827	......	..	..	3	.99	d.63	12⅝	11⅝	12¼	— ¼	4,800
52½	18⅝	57⅞	25⅝	73	4-29	40½	5-21	Intl Paper & P $5 pf...	929	6-29-40	1.25	..	3	3.20	.01	47½	46½	47½	+ ½	2,200
6	2½	6½	3½	5⅝	1-24	1⅝	5-18	Int Rys Cen Am np.IRC	500	......	..	..	5	.87	1.01	2½	2½	2½	+ ½	100
48½	28½	60½	39½	56½	2-6	37	6-10	Int Rys Cent Am $5 pf.	100	8-15-40	1.25	..	5	6.43	7.12	38½	37	38½	+ ½	390
30½	19½	38	29	37½	4-12	26⅞	5-28	Internatl Salt np....ILS	240	7-1-40	37½c	Q	6	1.36	.48	32½	32¼	32½	+ 1½	100
35⅝	28	40⅝	31¼	36⅝	1-5	25	5-23	Internatl Shoe np....ISS	3,350	7-1-40	37½c	Q	6	.87	.85	29	28½	28½	— 1½	300
35⅝	12	33	19	28	1-5	13½	5-21	Internat Silver $50..INR	91	12-1-30	1.00	..	6	.49	.48	17⅛	17½	17½	— 1½	200
96½	46½	107	84	102¼	4-3	97½	1-15	Internat Sil 7% pf......	60	7-1-40	n2.00	..	6	3.83	4.05	105	88	98½	..	*none
11⅝	5½	9⅝	3⅞	4⅝	1-5	1⅝	5-15	Int Tel & Tel np......IT	5,136	1-15-32	15c	..	3	.06	.04	2⅝	2½	2⅝	..	3,400
11⅞	6	9⅝	4	4⅞	1-3	1⅞	5-17	Int T & T for ct.......	1,263	......	..	..	..	....	....	2⅞	2⅞	2⅞	+ ⅛	200
18	6½	14⅝	7⅞	10⅝	1-3	4⅝	5-21	Interstate Dept St npISD	309	11-1-37	50c	..	A	.55	d.69	6⅛	6½	6½	— ⅛	300
83¼	63	87	76	90	4-10	74½	6-11	Interstate Dept St $7 pf.	25	8-1-40	1.75	Q	A	14.64	d2.14	90	75½	75	..	*none
12⅝	8	10⅝	7¼	8⅝	1-9	5½	5-21	Intertype Corp np..IRY	222	7-15-40	20c	..	6	.41	.22	6	6	6	— ⅛	100
24	16	32⅝	18	28	3-13	20½	5-23	Island Crk Coal $1..ICR	594	7-1-40	50c	..	6	1.47	.60	25⅝	25⅝	25⅝	+ 1⅝	200
124	113¼	125	119¼	127¼	5-13	122	6-21	Island Creek Coal $6 pf.	50	7-1-40	1.50	Q	6	37.63	17.10	..	123	125	..	*none
26½	10⅝	18	13	17	1-3	9	5-21	JARVIS, W B, $1...JRV	300	3-28-40	37½c	..	9	.73	.72	10⅝	10½	11	..	*none
37½	22½	44⅝	34	52	3-27	34⅝	5-22	Jewel Tea new.....JWT	560	9-20-40	60c	Q	A	2.82	2.34	45	43⅝	45	+ 1½	400
111½	58	105	59	77½	1-4	44	6-10	Johns-Manville np....JM	850	6-24-40	75c	..	6	1.92	1.11	56½	55½	56	+ 1	1,300
130	122	133	122	132	1-15	122¼	5-22	Johns-Manville $7 pf....	68	7-1-40	1.75	Q	6	25.13	16.05	127½	127½	127½	+ ½	10
78	49⅝	83	35	75	7-15	48½	5-17	Jones & Laugh $7 pf.JL	600	7-22-40	n1.00	..	6	5.58	d1.44	70	70	70	— 2	300
24½	12½	19¼	13	16	4-4	9⅞	6-10	KALAM STOVE $10KAL	300	8-1-40	12½c	Q	3	d.36	d.41	11	10⅝	11	+ ⅝	200
123	118	121⅝	117½	121	3-15	117⅞	5-28	Kan Cy P&L $6 pf.KLT	40	7-1-40	1.50	Q	12	100.14	92.35	..	119⅝	120	..	*none
13¼	5⅛	11½	5⅜	7⅞	4-4	3⅜	5-21	Kansas City So np..KSU	510	8-1-31	50c	..	5	.07	d.67	4	3⅞	4	— ⅜	300
24½	12	24	11	20	1-5	11	5-23	Kansas City South $4 pf	210	12-8-39	1.00	..	5	1.85	.71	15	13	14	..	*none
12	11	16⅝	8⅝	15½	1-8	9	5-23	Kaufmann D S $1..KKN	600	7-29-40	13c	..	A	1.67	1.00	12½	10	10½	..	*none
100	80	99	79	97	2-23	92	5-21	Kaufmann D S $5 pf...	60	6-15-40	1.25	Q	A	21.62	14.82	92½	92¼	92½	+ 1⅝	100
16	10½	18	12⅛	15½	1-8	7½	5-21	Kayser (Julius) $5..JKS	484	5-15-40	25c	..	3	.09	.31	8⅞	8⅞	8⅞	+ ⅛	100
91	63	100¼	85	109	4-18	95	1-9	Keith-Alb-O $7 pf..KLO	64	10-1-40	n1.75	..	13w	4.86	5.09	103¼	97½	97½	..	*none
14⅝	4⅝	14⅝	7½	17⅞	4-23	8½	5-21	Kelsey Hayes W A..KW	290	12-21-36	1.50	..	6	3.33	....	12⅝	11⅝	12	— ⅜	2,100
10⅝	3	10¼	5	9⅞	4-23	4⅝	5-22	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	6	1.76	....	5⅝	5⅝	5⅝	— ⅛	100
100	80	99	79	103⅝	4-17	87½	6-20	Kendall Co $6 pf..KLL	33	6-1-40	†2.88	Q	A	29.22	3.07	100	95¼	94½	..	*none
51	26⅝	46½	28	38⅞	1-3	24½	5-21	Kennecott Copper np.KN	10,822	9-30-40	o75c	..	A	3.14	2.19	25¼	24⅝	25½	..	37,500
14⅝	6½	16⅞	8⅝	14⅞	2-9	10	5-21	Keystone Steel np..KES	758	6-15-40	25c	..	A	1.87	1.18	12½	11⅝	12½	+ ⅝	500

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.

i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.

w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).

†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of July 27.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, July 27

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46⅝	4-18	27⅝	5-21	Kimberly Clark np..KMB	500	7- 1-40	†50c	Q	6	2.20	1.98	32⅝	31⅝	31⅝	— 2⅝	300
3⅜	1¼	4	1⅜	2⅜	1-24	1⅛	5-22	Kinney (G R) $1...KNX	201	4- 1-31	25c	..	A	d.02	d.95	2	1⅜	1⅜	..	*none
19½	9	30½	12⅞	31¾	4- 8	17½	5-20	Kinney (G R) $5 pr pf..	63	8-20-40	1.00	..	A	5.35	2.43	24	23¼	23¼	— 1⅜	90
22⅝	15½	26⅝	20	26	2-16	19½	5-23	Kresge (S S) $10....KG	5,518	6-13-40	30c	..	A	1.90	1.64	23½	23	23	— ⅜	3,100
8	2½	5⅜	3¾	4	2-26	2	5-21	Kresge Dept Sts $1..KDS	248	......	..	..	A	.05	d.02	3	2½	2⅜	..	*none
31⅞	22	29⅝	23⅝	29½	1- 3	23⅞	6-11	Kress (S H) np.....KSC	2,358	8- 1-40	40c	Q	A	1.93	1.88	24⅝	24⅜	24⅜	— ⅛	100
21⅝	12⅝	29⅝	20½	34½	4- 9	23½	5-21	Kroger G & B np....KR	1,848	9- 3-40	50c	..	24w	1.27	1.25	30	29½	30	+ ½	1,800
18	8	13½	7	9½	1- 5	4	5-21	LACLEDE GAS......LG	107	12-15-33	1.50	..	12	d3.44	d1.06	6¾	6½	6¾	+ ¼	10
30	15	23½	12⅛	18⅜	1- 5	8¼	5-23	Laclede Gas $5 pf......	25	12-15-33	2.50	..	12	d9.78	.57	12	10½	11	..	*none
17	8½	18⅝	14	16⅞	1-11	12	5-15	Lambert np........LAM	746	7- 1-40	37½c	..	6	.72	.87	13⅞	12⅞	12⅞	— 1⅛	1,000
7¼	3¼	5⅝	3¼	6¼	4- 5	3¼	5-28	Lane Bryant np....LNY	135	5-27-37	50c	..	A	1.24	d.75	4¼	3¾	4⅜	..	*none
30⅝	10½	37⅝	25	35⅝	1- 4	16⅝	5-21	Lee Rub & Tire $5...LR	300	8- 1-40	75c	..	6	1.70	2.55	20½	19½	19½	— 1½	400
25⅝	13½	25	17	23½	1-10	15½	5-22	Leh Port Cem $25..LPT	770	8- 1-40	37½c	Q	12	2.58	1.08	20	18⅝	18⅝	..	*none
120	95	118	112	115	1- 8	100¼	6-10	Lehigh Port Cem $4 pf..	57	10- 1-40	1.00	Q	12	38.00	18.38	105	105	105	..	90
1⅛	⅜	3⅛	⅛	1⅜	1- 5	⅝	4-17	Lehigh Val Coal np.LEH	1,205	......	..	..	6	d.22	d.43	1	⅞	1	..	900
5⅞	1⅞	8⅝	1½	1⅞	1- 4	2	5-17	Lehigh Val Coal $3 pf...	227	10- 1-31	75c	..	6	.32	d.77	2⅞	2⅝	2⅞	— ⅛	500
7½	3	6⅜	2½	4	1- 3	1⅝	5-23	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	5	d.61	d.04	2	1⅞	1⅞	— ⅛	300
29	19⅝	27⅞	20	24⅝	4- 4	15½	5-21	Lehman Corp $1....LEM	2,087	7- 5-40	20c	Q	A	1.02	.71	19⅝	19½	19½	+ ⅜	900
14⅝	6⅞	13⅝	9⅝	13⅞	2-17	9½	5-15	Lehn & Fink $5....LNP	400	6-14-40	25c	..	3	.50	.58	11	10½	11	..	*none
35⅝	19⅝	32⅝	23	29	1-11	18⅛	5-21	Lerner Stores np...LER	400	7-15-40	50c	Q	A	3.48	2.89	22⅝	22⅜	22⅜	— ⅜	100
58⅝	23¼	56⅝	36½	53⅝	1- 3	30	6-10	Libbey-Owens-Ford ..LY	2,488	9-16-40	50c	..	6	2.06	1.06	39	37½	38¼	— ¼	2,700
9	5½	10	4⅝	9⅝	4-20	5	5-17	Libby, McN & L np..LJ	3,628	8-15-40	50c	..	A	1.04	d.92	7⅝	7¼	7½	+ ½	1,900
37¼	25	43¼	33	45	4-15	33	5-28	Life Savers $5......LSV	350	9- 3-40	o40c	Q	6	1.45	1.44	38½	38¼	38¼	+ ⅜	200
102	81	108½	95	100	4-15	87	5-22	Liggett & Meyers $25.LM	859	9- 2-40	1.00	Q	A	6.13	6.00	96¾	95	95	— 1	500
103⅜	81½	109⅝	95¼	109½	4- 5	87	5-22	Liggett & M B $25......	2,277	9- 2-40	1.00	Q	A	6.13	6.00	98	96	96½	— 2½	700
176½	157	180	152	180½	5- 9	169	6-19	Liggett & Myers $7 pf..	225	7- 1-40	1.75	Q	A	99.19	98.50	178	175	175	..	*none
18½	14⅝	19	15	23½	4- 4	16	5-22	Lily Tulip Cup np...LIL	190	6-15-40	30c	Q	12	3.49	2.43	19⅝	19⅝	19⅝	+ 1⅜	100
40⅝	20½	40⅞	20⅝	29½	1- 3	13¼	5-21	Lima Loco np.....LMW	211	12-15-37	1.50	..	A	d.64	d3.36	17½	17⅛	17½	..	700
50	29	47	31½	41	4- 6	27	5-21	Link Belt np.......LKB	718	9- 3-40	25c	..	3	.54	.22	34	33½	34	..	300
25⅛	15⅝	20¼	10	14⅝	4-27	9	5-17	Lion Oil Rfg np....LNO	435	7-15-40	25c	Q	6	.87	.49	9⅛	9	9⅛	— ⅛	600
21¼	12½	19	13¼	18⅝	3-27	10½	5-21	Liquid Carb np.....LQT	700	7- 1-40	25c	Q	3	d.12	d.01	13⅝	13¼	13½	— ½	200
37⅞	8⅝	36⅝	18⅛	41⅞	4-15	22¼	7- 3	Lockheed Aircraft $1.LK	1,000	12-23-39	g1.00	..	A	4.04	.67	25½	23⅞	25½	+ ⅝	5,300
62½	33	54½	30½	37⅝	3-15	20½	5-21	Loew's np...........LW	1,666	6-29-40	50c	..	40w	4.39	4.62	24⅝	23⅝	24⅝	+ 1½	2,000
111⅛	99	109½	101⅝	109½	4- 8	97	5-22	Loew's $6.50 pf........	137	8-15-40	1.62½	Q	40w	58.49	59.78	102⅝	102⅝	102⅝	+ 1⅝	100
9	⅜	21⅝	6	39⅛	4- 8	15⅝	5-21	Loft, Inc $1.........LF	1,473	4- 2-40	¶	..	3	d.19	d.28	22⅞	20⅞	22⅞	..	68,600
63¼	26	62	38½	46½	1- 2	29	6- 3	Lone Star Cem np..ICM	978	6-28-40	75c	Q	6	1.42	1.56	32½	32	32	— ½	600
5⅝	2½	6⅛	2	4½	4-10	2	5-17	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6	d.006	d.003	2⅝	2⅝	2⅝	..	400
23½	14⅝	22¼	16¼	18⅝	1-11	13¼	6-10	Loose-Wiles Bis $25.LWB	548	8- 1-40	25c	Q	6	.66	.54	15½	15½	15½	+ ⅛	300
107½	92	110	105	109½	5- 3	105½	5-23	Loose-Wiles Biscuit $5 pf	42	10- 1-40	1.25	Q	6	10.84	9.40	106½	106½	106½	— ⅝	10
21⅝	15⅝	24⅝	19½	25½	4- 2	18⅝	5-17	Lorillard (P) $10.....LL	1,872	7- 1-40	30c	Q	A	1.69	1.78	20⅝	19⅝	19⅞	— ½	1,000
154	125	159½	138	162	5- 3	138½	5-31	Lorillard (P) $7 pf......	98	7- 1-40	1.75	Q	A	39.25	40.95	152	149	149	— 2	250
57½	29⅞	67	36⅛	60	1-25	38	5-18	Louisville & Nash....LN	1,170	8-26-40	2.75	..	5	2.45	.65	57	54½	x54½	+ 1¼	1,200
19⅝	12½	20½	15⅝	21⅛	1- 4	15⅛	5-21	Louisv G & E A np.LOU	600	6-25-40	37½c	Q	12	2.72	2.00	19	19	19	..	300
32	22	35	28	35	1- 3	25⅝	5-22	MacAND & F $10..MAF	307	7-15-40	50c	..	6	1.24	1.12	27⅞	27½	27⅞	+ ⅛	500
126	116⅝	135	124	136½	5-10	130	5-31	MacAnd & Forbes $6 pf.	21	7-15-40	1.50	Q	6	22.00	20.10	..	125	130	..	*none
32½	16	53⅝	18	28⅝	1- 3	17	5-24	Mack Trucks np.....MQ	597	8- 1-40	50c	..	3	.19	d.16	20	19⅝	x19⅞	+ ⅛	300
49½	24⅞	43½	25¼	31	4-15	20½	5-21	Macy (R H) Co np..MZ	1,660	6- 1-40	50c	Q	53w	2.36	1.42	24	23⅝	24	..	900
19⅝	10	19⅝	11½	12⅝	1- 4	8⅞	6- 5	Madison Sq Gar.np.MAQ	275	8-30-40	25c	..	3	1.12	.99	10⅝	10½	11	..	*none
40½	18¼	40	25¼	35	3- 8	21½	5-22	Magma Copper $10.MMX	408	9-16-40	50c	..	6	1.76	1.57	26½	25⅝	26¼	+ 1	300
2⅝	⅝	6⅝	1	4⅝	4-18	1⅝	7-26	Manati Sugar $1...MNU	418	......	..	..	A	d.12	....	1⅞	1⅝	1⅝	— ⅛	300
9	4⅝	7⅞	5	7⅞	3-11	4	5-21	Mandel Bros np....MBS	313	3-27-40	50c	..	A	.86	.49	7	5⅛	5⅛	..	*none
20½	6⅝	30	10	35½	2-28	24	5-21	Manhattan Ry gtd.MAN	7	7- 1-32	1.75	..	..	....	....	32	29	28	..	*none
10⅝	2⅝	15⅝	5	17⅝	7-17	14¼	5-21	Manhattan Ry mod gtd.	24	4- 1-30	40c	..	..	....	....	17⅝	17⅝	17⅛	..	*none
16	9	16	10	16½	1-17	11½	5-23	Manhat Shirt $25...MSH	230	9- 3-40	25c	Q	6	.84	.74	13	13	13	+ ½	200
2⅝	1¼	2⅛	1	1⅛	5- 9	⅝	5-31	Maracaibo Oil $1...MAB	330	......	..	..	A	.03	d.11	1	⅞	1	..	*none
7½	4⅜	5⅝	4½	5⅞	1- 5	3⅞	5-22	Marine Midland $5..MM	5,836	7- 1-40	10c	..	6	.29	.30	4⅛	4	4	..	2,800
16	5⅞	8⅞	3⅜	8⅞	3-29	2⅞	5-21	Market St R$6prpf.MRR	116	1- 1-24	1.50	..	12	d2.06	d3.28	4½	4¼	4¼	— ⅜	10
14⅞	5⅞	17⅝	9⅝	15⅝	2-21	8⅝	5-21	Marshall Field np...MF	1,944	7-31-40	10c	Q	3	.32	.10	11⅛	10½	10½	— ½	900
37⅝	14½	45⅝	26½	47⅞	4-16	26⅝	6-25	Martin (Glenn) $1...ML	1,095	7-19-40	1.00	..	6	3.92	.89	30	27⅝	30	+ 2½	9,000
7⅞	2⅛	8½	2	14⅝	4-15	6⅛	5-21	Martin-Parry np...MRT	199	12-27-30	o4.00	..	3	1.56	d.18	9	8⅛	8⅜	— ⅝	2,100
61	25	57⅞	30	40⅞	1- 8	21⅝	6-10	Masonite Corp np..MNC	537	6-10-40	†50c	Q	40w	1.77	1.17	25¼	24¼	25	+ ½	600
36⅞	19⅝	37⅞	20⅝	32⅝	4-15	21	6-10	Mathieson Alk np..AKL	858	6-29-40	37½c	Q	6	.90	.31	25	24½	25	+ 1	500
165	156	176	155	170	2- 2	160	6-12	Mathieson Alkali $7 pf..	24	6-29-40	1.75	Q	6	34.80	14.13	170	166	166	..	*none
53	28½	53⅝	40⅝	53¼	1- 4	36⅝	5-22	May Dept Stores $10.MA	1,367	9- 3-40	75c	Q	A	3.58	3.10	46½	46	46½	+ ½	400
7⅞	3½	6⅝	3½	4½	2-23	2½	5-22	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	3	.06	.07	2½	2⅜	2½	..	300
97	75	105	93	105	3-29	97½	6- 5	Maytag Co $6 pf......	33	8- 1-40	1.50	Q	3	a1.14	1.25	101	100	101	+ 1½	20
28¼	16⅝	36¼	24⅝	30¼	4- 3	20	5-23	Maytag Co $3 pf.......	278	8- 1-40	75c	Q	3	a1.14	1.25	22⅝	22⅝	22⅝	+ ½	100
15⅞	8⅝	15½	10⅝	16½	1- 3	10½	5-22	McCall Corp np....MCA	528	8- 1-40	35c	Q	A	1.40	1.06	12½	12½	12½	+ ⅛	100
13⅞	6	17½	9⅝	17⅞	4- 8	10	5-21	McCrory Stores $1...MS	990	6-28-40	25c	Q	12	2.06	1.67	13⅜	13½	13⅛	..	1,100
92⅛	61	108½	88	111	2-24	93	5-21	McCrory Stores $6 pf...	50	8- 1-40	1.50	Q	12	46.85	39.15	109	98½	93	..	*none
20½	10	25½	15⅝	29	4- 3	17⅛	5-21	McGraw Elec $1...MGR	473	8- 1-40	25c	Q	12	3.09	2.11	22¼	21⅝	21⅝	..	300
12⅝	7	10⅝	5½	9¼	4-25	5	6- 6	McGraw-Hill P np..MCG	600	5- 1-40	15c	..	6	.70	.46	6⅜	6	6½	— ⅛	800
53⅝	35½	59⅝	39	47½	1- 3	28	6-25	McIntyre Porc $5....MP	798	9- 3-40	50c	..	3	1.22	1.18	28⅝	28	28⅝	+ ⅛	4,000
26½	13½	18½	8⅝	12½	1- 8	5¼	5-16	McKeespt T P $10..MTN	728	1- 5-38	50c	..	A	.25	d.93	7⅛	6⅞	7	— ⅝	800
9⅝	1½	2⅞	2⅝	8⅝	4- 1	2⅞	1-11	McKess & Rob $5..MCK	1,283	12-15-37	¶	..	..	....	....	4⅝	4⅛	4⅜	— ⅛	1,700
41	12	18	15	32⅛	4- 1	17¼	5-28	McKesson & Rob pf.....	606	12-15-38	75c	Q	..	....	....	21½	21½	21½	— ⅛	200
11¼	5	10⅝	6⅝	9¼	1- 4	5	5-21	McLellan Stores $1.MLL	734	1-25-40	40c	..	12	1.02	.94	6½	6¼	6½	+ ⅛	300
95	70	101½	88	107	4-15	90	5-31	McLellan Stores $6 pf...	30	8- 1-40	1.50	Q	12	30.94	28.94	108	95	95	..	*none
15⅝	6⅝	14⅝	6	14⅝	5- 3	7¼	5-28	Mead Corp np.....MEA	625	12-20-37	50c	..	24w	.76	d.09	8⅞	8	8⅝	..	*none
80	55	73	56	85	5- 6	64	2-20	Mead Corp $6 pf A.....	33	6- 1-40	1.50	Q	24wa	8.21	1.89	80	79	79	+ 4	20
73	50	63	39⅞	82	5- 2	53¼	2- 6	Mead Cp $5.50 pf......	50	6- 1-40	1.37½	Q	24wa	8.21	1.89	68	67	67	— 1	200
57½	32½	30⅝	28½	34¼	3- 5	24½	5-24	Melville Shoe $1....MES	919	8- 1-40	50c	..	A	5.30	3.59	28⅝	28¼	28¼	— 1	500
7⅞	3½	6⅞	3	6⅞	1- 5	2½	5-22	Mengel Co $1 ....MC	416	10- 1-30	50c	..	3	d.02	d.33	3	2⅝	2⅞	— ⅛	600
30	14	28½	14	26	2-21	11½	5-22	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	3	.50	d1.44	14⅞	13½	13½	— 1⅞	90
16⅝	11	21½	11⅝	28¼	5- 7	11⅞	6-25	Merch & Min T np.MMT	246	9-30-39	25c	..	3	d.60	.28	12½	12½	12½	— ½	100
47½	26⅝	39½	25	32⅞	4- 8	24	5-22	Mesta Machine $5..MCC	1,000	7- 1-40	50c	..	A	2.72	2.91	28½	28½	28½	+ ⅛	100
14⅝	5⅝	16⅝	6¼	12½	4-10	6¼	5-21	Miami Copper $5.....MI	747	3- 1-40	20c	..	A	1.08	d.38	6⅞	6⅝	6⅝	..	900
22⅝	12½	18	11½	17⅝	5- 9	11½	5-21	Mid-Cont Pet $10...MPZ	1,858	6- 1-40	40c	..	3	.78	d.02	13	12⅝	12⅝	— ¼	600
30⅝	15½	40	18⅝	40⅝	4- 8	23½	5-21	Midland Steel P np.MPO	242	7- 1-40	50c	..	3	1.61	1.37	29⅝	29½	29½	..	400
111	78	120½	101	122	5- 9	103	5-24	Midland Steel Prod $8 pf	97	7- 1-40	2.00	Q	3	6.30	5.70	113	111⅝	112	— 3	50
92	46½	85½	44¼	54	4- 8	33¼	5-21	Minn Hon Reg np.MHW	622	6-10-40	†75c	Q	6	.87	....	36⅞	36½	36½	+ ⅜	400
117	100	114	103½	110	1-20	95	6-26	Minn Hon R $4 pf......	30	6- 1-40	1.00	Q	6	19.67	....	110½	104	104	..	*none
8	4	6⅝	2⅝	4⅝	4-24	2⅛	5-16	Minn Moline P $1..MPW	700	......	..	..	A	d.82	.12	2⅝	2¾	2⅝	— ⅛	100
72½	35	54	36	48	4-25	26	5-21	Minn Moline P Impl pf..	100	10-27-38	n6.50	..	A	.65	7.37	35	30	31	..	*none
17⅝	10⅝	14⅞	8⅝	11	4- 6	7⅛	5-21	Mission Corp $10...MCO	1,380	12-15-39	40c	..	A	.87	1.04	8	8	8	..	100
3⅝	1½	2⅞	1	1⅛	1- 2	⅜	5-16	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	5	d4.50	d4.79	⅜	⅜	⅜	— 1/16	100
11½	4⅜	9⅝	2⅝	4⅝	1- 3	1⅛	5-22	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	5	d2.54	d2.90	2½	2⅜	2⅜	..	400
2⅝	½	1⅛	⅝	⅝	1- 8	⅛	6-21	Missouri Pacific....MOP	828	......	..	..	5	d9.00	d10.44	⅛	⅛	⅛	..	*none
3⅝	1½	2⅛	⅝	⅝	1- 3	⅛	5-18	Missouri Pacific $5 pf...	718	10- 1-31	1.25	..	5	d8.30	d9.97	⅛	⅛	⅛	..	100
20½	10	21	10⅝	19⅝	1- 1	9½	5-21	Mohawk Carp $20..MOK	550	6-15-40	25c	Q	A	3.29	d2.72	12¼	12¼	12¼	+ ¼	100
110	67	114⅞	85⅝	119	5- 2	86⅝	6-10	Monsanto Chem $10.MTC	1,262	6-15-40	50c	..	6	2.30	1.46	90	89	89	— ½	1,000
117½	111	121	110	118	1- 8	110	5-23	Monsanto Chem $4.50 pf	50	12- 2-40	2.25	S	6	a31.08	20.60	117	117	117	+ 1	10
..	..	122¼	112	121½	1-30	113¼	5-27	Monsanto $4.50 pf B....	50	12- 2-40	2.25	S	6	a31.08	20.60	121¼	120	121¼	..	*none
54¼	28	57⅞	40¼	56	1- 3	31⅝	5-21	Montgomery Ward np.M	5,217	7-15-40	50c	..	3	.88	.78	40½	39¼	39⅝	..	7,600
38⅝	22¼	47	31½	45	2- 2	33⅝	5-21	Morrell (J) np.....MOL	400	7-25-40	50c	..	A	5.58	2.63	34½	34½	34½	— ⅝	100
40½	25	37¼	22½	30⅞	2- 1	21⅝	6- 3	Morris & Essex $50..ME	300	7- 1-40	1.75	..	..	....	....	26⅝	25¼	26⅝	+ 1⅛	230
22⅝	10⅛	19	9½	16	4-18	8⅞	5-22	Motor Products np..MPS	391	6-10-40	50c	..	3	1.02	.17	10½	10½	10½	— ⅛	400
17⅝	8	17⅞	10	18⅝	4- 4	12	5-21	Motor Wheel $5...MRW	850	6-10-40	40c	Q	3	.73	.49	15	14⅝	15	+ ½	600
32	11½	30	16¼	26⅞	1- 9	15	5-21	Mueller Brass $1...MUB	266	11-22-39	40c	..	6	1.41	1.06	18⅝	18⅛	18¼	— ½	400
8⅛	4	7¼	3⅝	5⅞	2-16	2⅝	5-18	Mullins Mfg B $1..MNS	546	7-20-37	¶100%	..	6	.12	.03	3⅛	2⅞	3⅛	+ ½	700
64½	28	44½	30	39	2-28	20	5-21	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	..	6	5.78	4.09	26⅝	26⅝	26⅝	+ ⅛	20
15½	9⅛	14⅝	9	15⅝	3-20	8¼	5-22	Munsingwear np...MUN	150	3- 5-40	25c	..	6	d.78	d.87	12⅝	12¼	12⅝	+ ⅛	1,500
62½	34⅝	70½	50	83	3-29	56	5-25	Murphy G C Co np.MPH	481	6- 1-40	1.00	Q	A	6.47	4.77	73	72½	72	..	*none
110½	95	111½	105	111	3-14	97¼	5-22	Murphy G C Co $5 pf...	40	7- 2-40	1.25	Q	A	82.70	63.25	..	109	108	..	*none
10¼	4	9⅛	4	8¼	2-16	4	5-21	Murray Corp $10...MUY	970	12-20-27	25c	..	3	.48	.34	5⅝	5⅜	5¼	..	800
54	37½	52	43½	53	4- 9	42½	5-21	Myers (FE) &Bro npMBC	200	6-25-40	75c	Q	3	1.17	.98	42	41⅝	41⅝	— ⅛	300
12½	6⅝	9⅛	5⅝	7⅝	2-15	3⅝	5-21	NASH-KELVIN $5...NK	4,376	2-21-38	12½c	..	3	.21	.03	4⅜	4⅛	4½	..	3,200
29	7¼	26⅞	14	22½	1-12	11	6-10	Nash, Chat & St L.CHA	256	2-26-40	1.00	..	5	.45	1.03	13	12⅝	12⅝	— 1¼	110
14⅞	8⅝	18⅝	7⅞	21½	4-30	13¼	1-13	National Acme $1..NCM	500	7-12-40	25c	..	3	1.03	.11	18⅝	17⅝	18⅝	+ ⅜	2,400
10½	3½	9⅛	5	7½	7-18	5⅝	7-15	Natl Auto Fibre $1.NAF	503	7-15-40	15c	..	6	1.17	.89	7	6½	6½	— ½	300
..	..	..	..	8⅞	7-20	7½	6-20	Natl Auto Fib pf......	200	6- 1-40	15c	Q	6	3.25	....	8⅝	8⅛	8½	— ⅛	600
14⅝	6	15	7½	16½	4-15	9	6-10	Natl Aviation $5....NTA	477	7-12-40	25c	..	3	d.02	d.03	9½	9⅜	9½	— ½	500
28	15½	28¼	21⅝	24½	1-24	16⅞	6- 6	National Biscuit $10..BI	6,289	7-15-40	40c	..	6	.69	.79	19½	18⅝	19	..	2,900
168¼	150	175	147⅞	170½	3- 6	155	6-11	National Biscuit $7 pf...	248	8-31-40	1.75	Q	6	21.02	25.60	166	161	159	..	*none
19	10¼	17⅛	10¼	19	4- 1	13	7-17	Natl Bond & Inv np.NBI	613	6-21-40	25c	Q	3	.60	.27	14	13½	13	..	*none
94½	65	95½	87	99½	4-17	91	5-18	Natl Bond & Inv $5 pf..	60	6-21-40	1.25	Q	3	7.39	4.05	90⅛	82	91	..	*none
25½	20	23⅝	17⅞	20½	1- 3	16	6-25	Nat Bd & Share np.NBS	360	7-15-40	15c	..	6	.38	.37	17	15	17	..	*none
30⅝	12½	26¼	14⅛	16¼	1- 8	9⅝	5-22	Nat Cash Reg np....NC	1,628	7-15-40	25c	..	6	.68	.73	11⅝	11¼	11⅝	+ ⅛	500
..	..	16	8½	13⅝	3-12	6	5-21	Nat Cylinder G.....NCY	948	6-21-40	20c	..	6	.56	.42	10	10	10	+ ⅝	200
16⅛	11¼	18⅛	12½	18⅝	4-17	11⅞	6- 5	Natl Dairy Prod np.ND	6,264	7- 1-40	20c	Q	A	1.97	1.70	14⅝	14	14	— ⅝	4,400
115¼	106½	117½	110	116½	1- 3	107½	6-13	Natl Dairy Prod $7 pf A	57	7- 1-40	1.75	Q	A	a132.05	114.74	112½	112½	112½	— 1	10
113½	105½	114	107	114	1- 3	107	5-23	Natl Dairy Prod $7 pf B	41	7- 1-40	1.75	Q	A	a132.05	114.74	111	111	111	— 1	10
10⅝	3½	8⅝	4⅛	7⅛	3-14	3⅛	5-22	Natl Dept Store np..NX	484	12-22-39	o2.00	Q	A	.94	d.81	4⅝	4⅛	4⅝	+ ⅛	200
6⅝	3½	6½	4½	6½	4- 8	5⅝	5-23	Natl Dept St $60 pf....	183	4- 1-40	g30c	S	A	3.67	d1.96	6½	5⅝	6⅝	..	*none
30	17¼	28½	20⅛	26⅞	4- 4	17	6-10	Natl Distill Pr np...DR	2,045	8- 1-40	50c	Q	6	1.19	1.03	20⅝	20¼	20⅝	+ ⅜	1,700
20⅞	11½	18⅝	10⅛	15⅛	1- 6	7⅛	6- 6	Natl Enam & St np.EGK	115	12-23-37	50c	..	A	d.88	d4.68	9⅛	8½	8½	..	*none
16⅝	5	16⅞	8¼	12¼	1- 3	5½	5-21	Natl Gypsum $1.....NG	1,261	12-22-39	g25c	..	6	.37	.45	6⅞	6⅝	6⅝	..	2,500
..	..	106	83	96	1-31	66	6-19	Natl Gypsum $4.50 cv pf	60	9- 3-40	1.12½	Q	6	10.13	11.61	80	80	80	+ 3	100
31	17⅛	27½	17⅞	22¼	4- 9	14⅛	5-24	National Lead $10....LT	3,098	6-29-40	12½c	Q	A	1.23	.75	16⅞	16¼	16⅝	— ¼	1,600
178¼	154	173¼	152	173⅝	1-31	168	5-29	National Lead $7 pf A..	244	8- 1-40	1.75	Q	A	27.04	20.03	163	162⅞	163	— 3	200
145½	127	145	132	148½	1-29	132	6-19	National Lead pf B.....	103	5- 1-40	1.50	Q	A	55.30	35.97	141	141	141	+ 3	50
28⅝	13¼	35¼	14⅛	27	1- 4	13¼	5-21	Natl Mall Stl C np.NML	489	6- 8-40	25c	..	6	1.28	.66	18	18	18	+ ½	100
9⅝	5	10	6⅝	8⅞	1- 3	5⅝	5-22	Natl Pow & Lt np...NL	5,469	9- 3-40	15c	Q	12	1.23	1.15	7⅝	7⅜	x7½	— ½	3,300
81⅛	44⅝	82	52	73⅝	1- 3	48	5-21	National Steel $25....NS	2,203	6-29-40	50c	..	3	1.82	1.10	59	57¼	58⅝	+ ⅝	2,600
23	12½	15⅛	5⅝	9⅝	1- 4	4⅝	5-24	National Supply $10.NH	1,156	12-22-37	¶	..	3	d.11	d.68	6	5⅝	5⅞	+ ⅛	1,100
75	70	50¼	40	43½	4- 4	35½	6-25	National Supply $6 pf...	65	7- 1-40	75c	..	3	a1.46	d.80	36½	36¼	36½	— 1½	40
82	55	50⅝	33⅛	43⅝	4- 3	26⅝	5-24	National Supply $5.50 pf	231	7- 1-40	68¾c	..	3	a1.46	d.80	32	30½	30½	— 3½	300
30	18	20	10	14⅝	5- 3	8	5-23	National Supply $2 pf...	282	9-30-38	50c	..	3	.06	d2.29	9⅛	9½	9½	+ ⅜	200
4½	2½	5⅝	2⅝	8⅝	4- 2	3½	1- 4	National Tea np....NTY	660	4- 1-37	15c	..	24w	.24	d.63	5½	5	5½	— ⅜	1,500
12⅝	7⅝	11½	8⅛	10⅝	4-11	7½	5-21	Natomas Co np....NOM	975	7- 1-40	20c	Q	3	.32	.25	8½	8¼	8½	— ⅛	200
12⅝	7⅝	17½	8⅝	10½	6-25	9⅝	6-26	Nehi Corp np.......NHI	1,030	7- 1-40	12½c	..	3	.11	....	10⅝	10⅛	10⅝	— ½	1,000
26	14⅝	29½	18½	25⅝	3-13	14	5-22	Neisner Bros $1.....NEB	206	6-15-40	25c	Q	A	2.75	1.48	17	17	17	— ½	200
71	58	87½	73¼	91	4-29	75	5-21	Neisner Br $4.75 pf.....	25	8- 1-40	1.18¾	Q	A	29.00	16.87	80	70	75¼	..	*none
40	28	42	32	55½	4- 6	36	5-22	Newberry (J J) np..JJN	395	7- 1-40	60c	..	A	5.44	4.04	42	41	41	..	*none
108¾	99½	112½	105¼	110	1- 4	100	6-12	Newberry (J J) $5 pf...	49	9- 1-40	1.25	Q	A	45.61	35.17	106	105¼	106	+ 1	30
..	..	..	..	21⅝	7-10	20½	7-20	Newmont Min $10..NEM	1,063	......	..	..	6	1.00	....	21	20½	21	+ ¼	500
19¼	9⅞	17⅝	8½	14¼	2-20	6⅛	5-21	Newport Indust $1...NT	621	10-26-37	75c	..	3	.26	.11	6⅝	6⅞	6⅞	+ ⅛	700
48½	20	62	27	50	1- 3	30½	5-21	N Y Air Brake np.NRB	260	8- 1-40	50c	..	6	3.21	.83	41	40	41	+ ½	200
21⅝	10	23¼	11⅛	18⅞	1- 3	9½	5-21	New York Central np.CN	6,448	11- 2-31	1.00	..	5	d.21	d1.36	11⅞	11¼	11⅝	— ½	10,200
23	7	25½	10½	21¼	1- 4	8⅞	5-21	N Y, Chic & St L..NKP	337	7- 1-31	1.50	..	6	d1.73	d3.72	13⅛	12⅝	13	+ ⅛	800
38¼	12⅝	45½	18½	39	1- 3	15	5-21	N Y, C & St L $6 pf...	361	7- 1-31	1.50	..	6	1.38	d.48	23	22⅝	22⅝	— ⅝	1,300
37⅝	18	43½	30	33½	3- 9	20½	5-21	N Y C Omnibus np.NYB	487	6-26-40	75c	Q	3	1.06	1.24	24¼	24	24½	— ½	300
4⅝	2	10⅝	1⅝	8½	4-22	3½	5-21	New York Dock np.NYD	70	2-15-22	2.50	..	6	d3.59	d4.74	3½	3¼	3½	— ½	100
11¾	5¼	15¼	4⅞	12¼	4-22	4⅝	5-21	New York Dock pf.....	100	2- 1-32	2.50	..	6	d.01	d.82	6	6	6	..	100
120	101	118½	106	115½	3-11	104	5-21	N Y & Harlem $50.HAR	173	7- 1-40	2.50	S	..	....	....	106	106	106	+ ½	20
111	110	120	119	111½	4-30	110	4-26	N Y & Harlem $5 pf....	27	7- 1-40	2.50	S	..	....	....	117¼	106	111¼	..	*none
63½	54	62	47	56	2-20	45	6- 6	N Y, Lack & West.NLK	100	7- 1-40	1.25	Q	..	....	....	51½	51⅛	51½	..	20
2⅝	⅞	1⅞	⅜	⅝	1- 3	⅛	5-25	N Y, N H & H.......V	1,571	10- 1-31	1.00	..	5	d2.64	d2.28	⅛	⅛	⅛	+ 1/16	800
7½	2⅜	5⅛	1½	2	1- 4	⅜	4-12	N Y, N H & H $7 cv pf.	490	4- 1-32	1.75	..	5	d5.54	d4.40	½	½	½	— 1/16	1,100
1½	½	1⅜	⅜	½	1-11	¼	4- 4	N Y, Ontario & W..OW	581	1-31-27	1.00	..	5	d1.75	d1.08	½	½	½	..	300
16⅝	4⅝	17	8⅝	26⅞	4-22	13¼	1-15	N Y Shipb'lding $1.NSB	345	1- 2-35	10c	..	A	1.61	.82	20½	19⅝	19⅞	— ⅝	1,700
26¼	12	33½	31⅝	35⅞	4- 6	20	5-23	Noblitt-Sparks $5....NSI	238	6-29-40	60c	..	6	1.90	1.39	24½	23⅝	24½	— ⅝	200
198	133	217	168	226½	5- 4	175	5-22	Norfolk & Western.NFK	1,407	9-19-40	2.50	Q	6	10.66	5.62	205⅝	202	205⅝	+ 5⅝	500
110	100	103½	111¼	113¼	3-27	105	5-25	Norfolk & West $4 pf...	230	8-19-40	1.00	Q	6	67.65	36.55	110½	110½	110½	+ 2½	20
20	5⅞	29½	12⅝	26⅞	1- 3	15	5-15	North Am Avia $1...NV	3,435	7- 1-40	50c	..	6	.69	.81	15⅝	15½	15⅝	+ ½	3,900
26¼	13⅝	26⅞	18⅝	23⅝	1- 8	14⅝	5-21	North American $10..NA	8,601	7- 1-40	30c	..	3	.54	.52	19⅝	18½	19	— ½	5,600
57½	45⅝	59⅞	52⅝	59	1- 8	47½	5-22	North American $3 pf...	697	7- 1-40	75c	Q	3	a4.27	3.98	57	57	57	— ⅛	400
..	..	59	50½	58	1-10	47¼	5-22	North American $2.88 pf	607	7- 1-40	71⅞c	Q	3	a4.27	3.98	55	55	55	— ¼	100
93⅝	75	89	82	90½	2-20	84¼	6- 5	North Central $50..NNX	629	1-15-40	2.00	S	7	d2.29	d3.10	88	86½	86½	..	*none
14½	6⅝	14⅝	7	9½	1- 3	4½	5-18	Northern Pacific.....NP	2,480	2- 1-32	75c	..	5	d.83	d1.84	6¼	5½	6	— ⅛	2,600
103	92½	113	100	113	3-25	101	5-24	North State P $5 pf.NRS	275	7-15-40	1.25	Q	12	29.18	23.94	111⅝	111⅝	111⅝	— ½	100
35	25	40	29	36	4-29	27	5-22	Northwest Tel $50.NWT	50	7- 1-40	1.50	S	..	....	....	34½	33⅞	33	..	*none
5	1⅝	6½	2⅝	5¼	1- 3	2⅛	5-18	Norwalk T&R np...NRT	203	7- 1-26	20c	..	6	d.22	.44	2¼	2⅛	2⅛	— ⅛	100
41	12⅝	44⅝	32¼	42½	1- 2	26¼	7-27	Norwalk T&R $3.50 pf..	11	7- 1-40	87½c	Q	6	d3.33	11.91	26½	26½	26½	— 4⅜	10
..	..	..	..	16½	5-29	14	7- 2	Norwich Phar $2.50.NOR	800	6-10-40	25c	..	6	.46	.49	14½	14⅝	14⅝	— ½	100
14⅞	8⅞	10⅝	6	8⅝	5- 7	5⅝	6-10	OHIO OIL CO np....OH	6,563	12-15-38	20c	..	3	.27	d.13	6½	6	6	— ½	1,700
32⅞	19½	30	14⅛	23½	4- 4	10½	5-21	Oliver Farm Eq np..OF	338	......	..	..	A	1.27	.18	13½	13¼	13⅝	— ⅝	500
19⅝	7½	20½	12	14⅝	3- 4	7⅝	5-21	Omnibus Corp $6....OM	627	6-29-40	30c	Q	12	1.61	....	10⅞	10⅝	10⅝	+ ⅛	200
111½	83½	113½	100⅛	112	3-28	95	5-23	Omnibus Corp $8 pf....	62	7- 1-40	2.00	Q	12	24.26	....	102	100½	102	+ 2	20
10	4	8½	4⅛	5⅞	4- 4	2⅛	5-22	Oppenheim Col np..OPS	220	7-26-37	50c	..	6	.66	.21	3⅛	3½	3⅛	+ ½	200
29½	13⅝	27¼	15⅝	18⅝	1- 4	11¼	6-11	Otis Elevator np.....OT	2,000	9-20-40	20c	..	6	.79	.69	12⅝	12½	12⅝	— ½	3,000
147	122	148½	128	144	2-19	124⅝	6-11	Otis Elevator $6 pf.....	65	9-20-40	1.50	Q	6	27.44	24.28	136	136	136	+ 1	30
15¼	6⅝	16	7⅛	12⅝	1- 3	7	5-21	Otis Steel np.......OS	916	10- 1-30	62½c	..	3	d.39	d.01	8	7½	7⅝	— ⅛	1,400
60	30¼	55½	33	41	1-11	21	5-21	Otis Steel $5.50 1st pf...	138	6-15-38	1.37½	Q	3	d1.20	1.31	23	22¼	23	— 1	400
22½	10	26½	16¼	32⅝	4- 4	19	6-10	Outboard M&M $5.OMM	297	8- 9-40	60c	..	3	.56	.64	21	21	x21	+ 1⅝	100
52	39¼	54	40⅞	55	1-22	47	5-24	Outlet Co np........OTU	99	8- 1-40	75c	Q	A	5.28	.61	51	48	48	..	*none
115	115	120	114½	120	1-17	115⅛	5-24	Outlet Co $7 pf.........	5	8- 1-40	1.75	Q	A	124.44	23.82	..	113¾	115⅛	..	*none
76¼	40	70	50	64⅝	1- 6	42	6-10	Owens Ill G $12.50...OB	2,661	8-15-40	50c	..	12	3.23	2.59	55	51	55	+ 3	1,200
11½	5⅛	7½	3	10½	4-26	4⅝	6-10	PACIFIC AM FISH.PCF	385	4-30-38	15c	..	A	.22	d2.68	5⅝	5¼	5⅛	..	500
5⅝	2½	7⅞	2⅛	6⅝	1- 6	2	5-22	Pacific Coast $10...PCX	70	12-17-37	5c	..	3	d.63	d1.35	2⅝	2⅝	2⅝	..	30
21½	10½	25	11½	23⅝	2-13	8	5-22	Pacific Coast $5 pf.....	15	2- 1-28	1.25	..	3	.97	d2.34	10½	10	10	— ½	30
9½	3⅝	15¼	3⅝	12½	1- 4	3⅝	5-22	Pacific Coast $4 pf.....	40	2- 2-27	1.00	..	3	d.11	d1.37	4⅝	4½	4⅝	+ ½	290
15¼	9¼	12⅝	9⅝	14	4-15	9½	5-21	Pacific Finance $10.PFN	431	7- 1-40	30c	..	3	.40	.25	10¼	10¼	10¼	+ ⅛	100
30	22⅝	34⅝	27½	34⅝	4-15	25¼	5-22	Pacific G & E $25..PCG	6,261	7-15-40	50c	Q	12	2.89	2.53	29⅝	29	29⅝	+ ½	2,200
43½	32½	50⅞	41	50	1- 3	33	5-22	Pacific Light np....PLT	1,609	8-15-40	75c	Q	12	2.63	4.46	42	38	39⅞	— 1⅝	800
19⅞	9½	21½	9⅛	16¼	1- 4	8	5-21	Pacific Mills np....PFS	400	9-10-37	50c	..	A	2.18	d5.25	10¼	9½	10¼	..	*none
121	87	132	114	139	3-12	115	5-25	Pacific Tel & Tel...PAC	1,805	6-29-40	1.75	Q	5	3.21	3.11	118	118	118	..	360
149	132½	156½	128	154	1-24	144	6-18	Pacific Tel & Tel $6 pf.	820	7-15-40	1.50	Q	5	9.56	9.35	149½	149½	149½	..	30
..	..	7½	6	7¼	1- 4	2⅞	6-10	Pacific Tin Cons $1.PTC	1,087	3-30-40	20c	..	3	.29	.05	4	3⅝	3⅝	— ⅛	900
15⅞	10¼	11⅞	7	8½	1- 4	5⅝	7-10	Pac West Oil $10..PWO	1,000	12-19-39	40c	..	3	.06	.15	5⅝	5⅝	5⅝	— ½	100
6	3½	4⅝	3	4⅛	3-11	2¼	5-18	Packard Mo Car np...K	15,000	10-11-37	10c	..	6	d.007	d.07	3⅝	3½	3½	— ½	12,900
19⅝	11⅝	19⅞	9⅞	25¼	4- 4	8	5-21	Pan Am Air $5......PN	1,887	11- 1-38	25c	..	A	1.46	.08	14⅛	13½	14	..	4,100
9¼	6¼	8⅝	5	10½	6-13	6⅝	1-16	Pan-Am Pet&Tr $5.PPS	4,703	12-21-39	25c	..	3	.48	.16	9	7⅞	8	..	*none
2	1	2	⅝	1	1- 2	½	5-22	Panh Prod & R $1.PDF	905	......	..	..	3	.01	d.01	¾	⅝	⅝	..	400
61¼	29	60½	35	45¼	4- 5	26½	6-11	Paraffine Co np....PAF	476	6-27-40	50c	..	3	.71	.66	32	30⅝	30⅝	— ⅞	400
102	88⅝	104	92	101½	1-25	99½	5- 7	Paraffine Co $4 pf.....	24	7-15-40	1.00	Q	3	15.20	14.13	97	90	99½	..	*none
13⅝	5⅝	14⅛	6⅛	8⅝	4- 4	4⅛	5-21	Paramount Pict $1...PX	2,467	7- 1-40	15c	..	3	.53	.41	5	4⅞	5	+ ⅛	2,800
103	65	107½	72	94	4-15	64	5-23	Paramount Pic $6 1st pf	145	7- 1-40	1.50	Q	3	11.10	8.99	69½	69½	69½	+ ½	200
13⅛	6⅝	13⅝	7⅝	10⅛	4- 6	6¼	5-21	Paramount Pict .60 pf..	554	7- 1-40	15c	Q	3	2.50	1.95	7½	7½	7½	..	700
30	16	26	14½	18	2- 6	15	5-21	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	3	.63	.28	17½	15	15	..	*none
3⅝	1½	4	1½	2⅝	4-12	1⅝	5-21	Park Utah C M $1...PK	2,143	6- 7-40	o10c	..	3	.04	d.02	1⅝	1½	1⅝	+ ⅛	1,700
42⅝	31¼	47	36	44½	4- 9	31⅛	7-22	Parke, Davis np....PDC	4,895	6-29-40	40c	..	3	.51	.55	32⅝	31⅛	32⅝	+ ⅝	2,100
21½	13	21	11⅞	22¼	4-16	13½	5-22	Parker Rust Pr....PRK	429	6- 1-40	†50c	Q	6	1.33	1.06	19½	19	19½	+ ½	300
2⅝	1¼	2⅝	1½	2⅝	3-12	⅝	5-28	Parmelee Tran np..PTE	722	......	..	..	6	d.21	d.12	1⅛	1⅛	1⅛	..	200
14⅝	3½	13⅛	5⅝	11⅝	2-21	5⅝	5-21	Pathe Film $1........PF	585	4-28-39	¶	..	3	.03	....	7⅞	7⅝	7⅝	..	800
13½	8⅝	11⅝	5¼	10⅝	5-13	5¼	6-26	Patino Mines&E np.PAE	1,265	12-24-38	75c	..	Ac	2.85%	4.84%	6⅝	6⅝	6⅝	— ⅝	500

For Calendar Week Ended— Stock Transaction—New York Stock Exchange—*Continued* Saturday, July 27

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share (months)	1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
58⅝	41	59¼	48	62½	1- 5	45	5-23	Penick & Ford np..PFK	434	6-15-40	75c ..	6	1.27	1.54	50	50	50	+ 1	100
85½	55	94⅞	74	96½	5- 8	71	6- 6	Penney (J C) np....PEJ	2,544	6-29-40	75c Q	A	6.48	5.40	79⅝	77¾	79	— ⅞	2,500
2½	1⅛	4⅞	⅝	4⅞	1- 8	1⅜	5-22	Penn Coal Coke $10.PVX	165	11-10-24	1.00 ..	6	d.50	d.85	2¼	2¼	2¼	— ⅛	100
5⅝	2½	5⅝	2½	4	2-17	1½	5-22	Penn Dixie Cem np.DXC	400	7- 1-28	50c ..	12	d.66	d1.46	2⅝	2¼	2¼	..	200
30	10½	33	17½	25	1- 3	11⅝	5-21	Penn Dixie Cem $7 pf A.	121	9-15-29	1.75 ..	12	4.82	2.18	20	17⅝	18⅝	..	*none
15⅝	10	17	11⅝	16⅝	1- 5	9⅝	6-25	Penn Glass Sand np.PGS	322	12-20-39	75c ..	3	.34	.24	11⅛	11⅛	11⅛	+ ⅛	100
121	120¼	124	120½	121	5-18	118½	1- 5	Penn Glass Sand $7 pf..	26	7- 1-40	1.75 Q	3	6.17	4.87	121	121	121	+ 4½	30
24⅛	14½	27⅝	15	24⅝	1- 4	15	5-22	Penn R R $50........PA	13,168	6-26-40	50c ..	5	.70	.17	19⅞	19	19⅝	+ ½	7,700
..	..	..	..	21⅞	5- 9	15	5-17	Peoples Drug St $5.PDG	491	7- 1-40	o50c ..	3	.91	.65	17½	17⅜	17⅜	— ⅛	200
42	22¼	45	30½	38⅝	1- 3	23	5-22	Peoples G Chicago..PGL	712	4-15-40	50c ..	3	2.23	1.53	32	31½	32	+ 1½	400
6¼	1⅝	5⅝	2	4½	1- 9	1½	6-13	Peoria & Eastern...PER	100	......	.. ..	A	ed1.20	d.80	2⅜	2	1½	..	*none
17⅝	5½	19⅝	7⅝	13¼	4- 8	5½	5-21	Pere Marquette.....PQT	450	4- 1-31	1.50 ..	6	d.55	d2.77	9	6	8	..	*none
38⅞	15	40	13½	28½	1- 4	11½	5-21	Pere Marquette pf......	124	8- 1-31	1.25 ..	6	.51	d7.54	18⅝	17½	17⅞	— ⅝	290
43	17¾	45	21	39⅝	4- 9	17½	5-22	Pere Marquette pr pf....	112	11- 1-37	n11.25 Q	6	3.07	d5.86	28½	27½	28	— 1	60
17⅝	8½	25	17	24	4-25	15	5-22	Pet Milk Co np.....PET	450	7- 1-40	25c Q	3	d.20	.11	20	17	18	..	*none
13⅛	7⅝	10¼	6⅝	8⅝	4- 4	6⅝	5-28	Petroleum Corp $5..PEO	1,950	6-28-40	35c ..	A	.69	.82	6⅝	6⅝	6⅝	..	600
8½	4⅝	8⅛	5⅝	10½	2- 2	6⅛	5-17	Pfeiffer Brew np...PFB	429	9-10-40	25c Q	3	.20	.19	7⅝	7⅝	7⅝	..	200
47½	17⅝	47½	28⅜	40½	1- 2	25½	6-10	Phelps-Dodge $25....PD	5,428	9-10-40	25c ..	A	1.48	.93	27⅝	26	27⅝	+ 1⅝	4,400
43	30	48⅝	36	47	1-11	37¼	5-22	Phila Co $3 pf......PHC	491	5- 1-40	1.50 S	12	14.26	9.56	43⅝	43¾	43¾	— ¼	100
74	60	91	75	85	1- 4	70	6-11	Phila Co $6 pf..........	100	7- 1-40	1.50 Q	12	a25.95	20.96	90	80	82	..	*none
⅝	⅛	1⅛	⅛	⅝	3- 1	⅛	3-20	Phila & Rd C&I np.PRC	1,400	......	.. ..	12	d2.71	d5.04	⅛	⅛	⅛	..	800
143⅝	75¼	103½	74	97¼	5- 9	68	5-21	Philip Morris $10....MO	885	7-15-40	75c ..	A	8.38	7.50	79	77	77	— 2⅝	700
144½	140½	154	124	136	1-23	136	1-23	Philip Morris $5 pf......	6	9- 1-40	1.25 Q	A	879.66	244.92	140	112	136	..	*none
8½	4⅛	7	2⅜	7⅜	4- 4	3⅛	3-17	Phillips-Jones np....PJN	85	3- 1-30	75c ..	A	d1.43	d11.98	4¼	4¼	4¼	+ ¼	600
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....	12	2- 1-38	1.75 ..	A	d3.55	d81.25	38	27	35	..	*none
44⅝	27¼	46½	31¼	41⅝	1- 5	27¼	5-22	Phillips Petroleum np..P	4,449	6- 1-40	50c Q	3	.74	.33	32⅝	31⅞	32	— ¼	1,500
4	2	3⅞	2	6⅞	2- 9	2⅜	5-24	Phoenix Hos $5.....PXY	175	......	.. ..	A	1.57	d.59	3	2⅜	2⅜	..	*none
43	30¼	45½	36	66	2- 8	36	5-28	Phoenix Hosiery $3.50 pf	25	6- 1-40	1.75 Q	A	19.46	4.86	40	38	36	..	*none
9	4	9⅝	6	10⅝	5- 9	7½	5-22	Pierce Oil pf........POL	150	2- 1-22	2.00 ..	3	.27	.28	10¼	9¼	9¼	..	*none
26¼	20½	31½	23	28⅞	4-26	22	5-29	Pillsbury Flour $25.PSY	549	8-31-40	40c Q	A	3.75	.11	24	23⅞	23⅞	— ⅝	200
52	39	51	35¼	49½	1- 5	35	5-21	Pirelli of It 500 lire.PRL	8	10-14-38	65lire ..	A	be14.53	17.54	49	49	49	..	60
17½	6	20⅝	6	16¼	4- 8	7	5-21	Pitts & West Va....PW	305	1- 2-31	1.75 ..	5	.38	d.44	10	10	10	— ⅛	80
90	90	..	..	110	1-17	107½	2-10	Pitts, Cinn, C&St L.PTS	847	7-20-40	2.50 S	..	....	....	135	..	107½	..	*none
7¼	3½	12	2½	7	3-12	3½	5-22	Pitts Coal of Pa....PBH	400	10-25-24	1.00 ..	6	d2.09	d5.91	4½	4¼	4½	— ¼	100
35	18½	32½	12	27⅝	1- 4	16	5-24	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50 ..	6	.63	d3.72	21½	21	22½	..	*none
9¼	3⅞	14¼	4	9⅝	4- 4	5¼	5-24	Pitts Coke & I np..PCK	620	......	.. ..	6	.43	.13	6⅝	6⅝	6⅝	— ⅜	100
75	41	95	50	80	4- 4	64⅝	5-22	Pitts Coke & I $5 pf....	25	9- 3-40	1.25 Q	6	13.27	6.42	69⅞	65	65	..	*none
166	163	..	..	154	5- 6	154	5- 6	Pitts, Fort Wayne..PFT	1,146	7- 1-40	1.75 Q	..	....	....	..	145½	154	..	*none
174	160	175	158	176	5-10	167	6-10	Pitts, Fort Wayne $7 pf	197	7- 2-40	1.75 Q	..	....	....	172	172	172	+ 2	10
9¼	4⅞	11⅝	4⅞	8⅝	1- 2	4½	5-17	Pitts Screw & B np.PIT	1,500	8-17-40	15c ..	3	.15	d.01	5⅞	5⅝	x5⅝	— ⅜	900
16⅝	7½	16½	7⅝	11	1- 4	5	5-16	Pitts Steel..........PSC	504	......	.. ..	3	d.03	d1.19	7	7	7	— ½	100
52	20½	48½	22	34½	4-25	16¼	5-22	Pitts Steel $7 pf.........	35	......	.. ..	3	1.35	d15.08	20	20	20	..	30
30	11½	25½	12½	19⅝	4- 8	10	5-21	Pitts Steel $5 pf........	69	6- 1-31	1.75 ..	3	1.93	d6.42	15	14	15½	..	*none
45	23	40½	18	37	5-10	19	5-21	Pitts St pr pf..........	50	......	.. ..	3	4.06	d7.54	31½	30	30	..	*none
..	..	149	142	..	....	..	....	Pitts, Y & A $7 pf.PYA	91	6- 1-40	1.75 Q	..	....	....	..	151½	151½	..	*none
⅜	⅛	2¼	½	1¼	3-12	⅜	2-14	Pittston Co np......PCO	1,075	4- 1-31	37½c ..	A	d.29	d1.42	1	⅝	⅜	..	*none
25⅝	15	24	17½	22⅝	2- 9	15	5-28	Plymouth Oil $5....PYO	1,050	6-28-40	35c Q	6	.97	1.15	16½	16½	16½	— ⅛	100
11	8	17	6½	15	1- 6	12¼	1-13	Pond Creek Poc np.PND	170	7- 1-40	25c ..	6	.95	d.15	13½	13½	13½	— ⅜	100
16¼	5⅛	16⅞	7½	12⅝	1- 4	5½	5-21	Poor & Co B np....POR	363	12- 1-30	50c ..	3	.62	.19	7⅝	7½	7½	— ½	300
3⅝	1½	2¼	½	2¼	2-27	½	5-29	Pt R-Am Tob A np.PRT	204	7-10-31	50c ..	6	d.67	d.83	⅝	½	⅝	+ ½	600
..	..	..	..	8	7- 5	6½	7-17	Postal Tel pf ......PGH	257	......	.. ..	..	....	....	7½	6⅝	7½	+ ⅜	2,700
14½	4⅝	16½	6	14⅝	1- 3	6½	5-21	Pressed Steel Car $1..PS	559	10-20-37	g25c ..	6	1.57	d1.10	10⅛	9½	9⅝	+ ⅛	8,300
14½	4½	16⅝	6¼	14⅝	1- 3	6⅝	5-21	Pressed Steel Car 1st pf.	210	12- 6-37	6¼c ..	6	4.65	d1.65	10½	9⅝	9⅝	..	*none
42½	13⅝	49	18	42½	5- 9	21	5-21	Pressed Steel Car 2d pf.	58	12-24-37	62½c ..	6	16.28	d6.43	31	28½	27⅝	..	*none
59	39½	66	50⅝	71½	4-16	53	6- 5	Proct & Gamb np....PG	6,410	8-15-40	50c Q	3	1.18	1.00	64½	63	x63½	— ⅜	1,400
122¼	114	119⅝	112	118½	1- 2	112½	5-22	Procter & Gamb $5 pf..	84	6-15-40	1.25 Q	3	90.56	38.59	116½	115	116½	+ 1½	140
35½	25	41⅝	31¼	43½	4- 8	30⅞	6-10	Public Serv N J np...PJ	5,503	6-29-40	60c ..	12	2.85	2.61	36⅝	35⅞	36½	— ½	700
152¼	132	166	147	165	4- 2	143	5-22	Pub Ser Cp N J $8 pf...	215	9-14-40	2.00 Q	12	a15.89	15.07	155½	155½	155½	..	10
134	112	143	129	145	3-29	126	6- 6	Pub Ser Cp N J $7 pf...	289	9-14-40	1.75 Q	12	a15.89	15.07	135	134½	135	..	200
118⅝	101⅞	128¼	112	128	4-20	110⅞	5-22	Pub Ser Cp N J $6 pf...	751	9-14-40	50c M	12	a15.89	15.07	123	122	122	— 1	200
105½	86¼	114⅝	101½	115½	1-11	100	5-21	Pub Ser Cp N J $5 pf...	518	9-14-40	1.25 Q	12	a15.89	15.43	108½	108½	108½	+ ¼	100
117	112	117⅝	111	118	1- 4	115	5-21	Pub S E & G $5 pf.PEG	301	6-29-40	1.25 Q	A	58.30	51.36	116	116	116	— ⅛	100
39½	21⅝	41⅞	22½	32¼	1- 3	16⅞	5-21	Pullman, Inc, np....PU	3,875	9-16-40	25c Q	3	.70	.19	19¼	18⅝	19	+ ¼	2,900
13½	8½	11⅝	6½	11½	5- 9	7	5-21	Pure Oil Co np........PY	3,962	12-20-39	25c ..	A	1.11	.38	7½	7¼	7⅜	..	4,900
98¼	81	90½	79	97½	5- 3	84	6-12	Pure Oil Co $6 pf.......	283	7- 1-40	1.50 Q	A	a11.48	7.50	88	83	85⅝	..	*none
88¼	74½	81½	63⅝	89	5- 3	73⅝	5-28	Pure Oil $5 pf..........	442	7- 1-40	1.25 Q	A	a11.48	7.50	76¼	75⅝	76	— ½	400
15½	7	18⅞	10⅝	15⅝	2-10	9	6- 5	Purity Bakeries np...PT	805	6- 1-40	25c ..	16w	.37	.51	11½	11¼	11¼	..	400
16¼	9	16	11	15½	2- 3	11	5-23	QUAKER ST O $10.QKR	927	9-16-40	15c ..	6	.17	.60	11⅛	11	11	— ⅛	400
9½	4⅝	8¼	5	7⅛	4- 3	4¼	5-22	RADIO CORP A np..RC	13,854	1-16-40	20c ..	3	.11	.05	5	4⅝	4⅝	— ⅜	8,500
66⅞	37½	67⅞	53¼	69	4- 8	48½	5-21	Radio Corp 1st $3.50 pf.	900	7- 1-40	87½c Q	3	2.57	1.61	54½	53⅝	53⅞	— 1⅜	800
80	60½	85¼	85¼	90	4-15	90	4-15	Radio Corp B $5 pf.....	13	7- 1-40	1.25 Q	3	111.35	48.19	..	65	55¼	..	*none
..	..	..	..	3	6-20	2½	6-19	Radio-Keith-Orp $1...RK	2,753	......	.. ..	13w	.12	....	3	2⅞	3	..	6,800
..	..	..	..	36½	7- 9	34	6-19	Radio-Keith-Orp pf.....	128	......	.. ..	13w	4.17	....	36	36	36	..	200
11⅝	3⅝	11½	4⅝	6½	1- 3	3	5-17	Railroad Sec ctfs...RSY	8	......	.. ..	..	....	....	4	4	4	+ ¾	10
24	14⅝	23½	16½	26⅝	4-26	15½	5-22	Raybestos Man np..RAY	676	6-15-40	25c Q	3	.69	.50	17½	17¼	17¼	+ ½	400
24½	8½	19	6⅝	29⅞	5- 3	13¼	5-21	Rayonier $1.........RNR	964	1- 3-38	g50c ..	A	1.18	d.08	15½	15	15	— ⅝	1,400
29⅝	18	28⅝	12½	37½	5- 4	24	5-28	Rayonier, Inc, $2 pf.....	626	8-26-40	n50c ..	A	3.82	1.88	29½	28⅞	29¼	— ½	300
22	10⅝	22⅝	10½	17	4- 5	9⅞	5-28	Reading $50.........RDG	1,400	8- 8-40	25c ..	6	.65	.01	12⅝	12½	12½	+ ½	800
30¼	18	28⅝	20½	26⅝	4-10	19⅝	6- 8	Reading 1st pf $50.....	560	9-12-40	50c Q	6	4.13	2.53	21½	21½	21½	+ ½	200
27½	13¼	27	16	23	1- 3	17	5-22	Reading 2d pf $50......	840	10-10-40	50c Q	6	2.08	1.02	18½	18½	18½	..	700
6½	2⅝	5¼	2⅝	4⅝	2- 8	1⅝	5-21	Real Silk Hos $5.....RSH	178	4- 1-31	2½% ..	A	.41	.13	2½	2½	2½	— ¼	300
58	34½	54	40	55	3- 4	31	7-17	Real Silk Hosiery pf....	19	3-25-40	n2.00 ..	A	12.19	8.54	31½	31½	31½	+ ½	10
11	5	16¼	7	13	1-12	6	6- 6	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75 ..	A	1.59	2.24	7⅝	6½	7⅝	+ 1	190
11⅝	5¼	10	6½	8	1- 9	6⅝	5-21	Reliable Stores np..RES	355	12-22-39	50c ..	6	.12	d.26	8	7⅝	7⅝	..	*none
13½	9	14½	9	13¼	2- 9	8½	5-21	Reliance Mfg $10...RMC	250	8- 1-40	15c ..	3	.27	.08	10½	8	9½	..	*none
17⅝	6⅝	17⅝	9⅝	10½	1- 3	6	5-22	Remington Rand $1..RR	1,583	10- 1-40	20c ..	6	.85	.04	7⅝	7	7½	+ ¼	3,200
78	49½	75½	50	57⅝	4- 8	37⅝	6- 7	Remington R $4.50 pf ww	193	10- 1-40	1.12½ Q	6	9.55	2.56	47½	45	47½	..	*none
69	40	75	60	69	1- 5	50	5-28	Rensselaer & Sar...RNS	100	7- 1-40	4.00 S	..	....	....	70	57	57	..	*none
3⅝	1	2⅝	⅞	2	4- 4	1	5-15	Reo Motor Car $1.....RY	2,000	1- 2-32	10c ..	3	d.20	d.15	1¼	1⅛	1⅛	— ⅛	1,200
25⅝	11¼	28½	12⅞	23⅞	1- 3	14	5-21	Republic Steel np.....RS	5,834	8- 1-30	1.00 ..	6	.90	d.02	17	16½	17	+ ⅜	10,700
78¼	39½	95⅝	43	95	4- 9	70¼	5-21	Republic Steel pf........	120	7- 1-40	1.50 Q	6	46.85	1.98	89⅝	88¼	88¼	— ½	300
77½	38	89⅝	42	80	5- 9	60	5-21	Republic Stl $6 pr pf A.	282	7- 1-40	1.50 Q	6	22.85	3.84	75	75	75	..	100
19⅝	7⅝	20½	9⅝	14⅝	1- 3	7¼	5-21	Revere Cop & B $5.RVB	579	......	.. ..	3	.62	d.41	8¼	7⅞	8	— 1	300
38½	17¼	40¼	20½	30¼	4- 9	17½	7-26	Revere Cop & Br A $10.	218	1- 2-31	1.00 ..	3	2.64	d.05	17½	17½	17½	— 1⅝	600
85	65	84	63	92	4-17	70	6-26	Revere Cop & Br $7 pf..	25	12-20-37	1.75 ..	3	a6.07	1.32	77½	70½	70	..	*none
64½	45	56	37⅝	61½	4- 8	39	5-27	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ ..	3	a6.07	1.32	55	44	42	..	*none
17⅝	10	14⅝	7¼	15⅞	2-20	8¼	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	15c ..	3	.59	.12	9	8⅝	8⅞	— ⅛	600
94	77½	87	78⅝	96¼	4- 8	75⅞	5-28	Reynolds Metals $5.50 pf	50	7- 1-40	1.37½ Q	3	13.43	3.88	80	80	80	— 2⅝	100
12¼	4⅝	11⅝	5¼	11¼	5- 2	6⅛	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c ..	3	1.11	.25	8	7⅝	8	— ¼	1,200
58½	51¼	58	52	53⅝	5-14	52	5-21	Reynolds Tob $10.....RJ	1,000	8-15-40	50c ..	A	2.56	2.37	52⅝	52	52	..	*none
46½	33⅝	45	35	44	5- 8	32	6-10	Reynolds Tob B $10.....	9,000	5-15-40	50c ..	A	2.56	2.37	37	34⅝	x35	— ⅞	4,000
9⅞	5	10¼	6⅝	8⅝	1- 3	5⅞	5-22	Richfield Oil np......RL	4,010	12-18-39	50c ..	3	.24	.13	8	7⅞	8	..	9,400
13¼	7¼	9⅝	(¼	7½	1- 3	4⅜	5-22	Ritter Dental np....RDL	160	12-24-37	25c ..	3	d.03	d.53	5⅞	5	5	..	*none
20⅝	14½	17½	10	12	2-27	3⅝	7- 2	Roan Antelope......RNO	404	6- 6-40	32c ..	3	.82	.67	3⅝	3⅝	3⅝	— ⅜	100
33½	13	34	15⅝	22¼	4- 4	11½	5-28	Ruberoid np.........RBR	439	6-28-40	30c ..	6	.46	.52	14½	14½	14½	— 1⅝	500
2½	⅝	2⅝	¾	1⅝	2- 9	½	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00 ..	5	d2.69	d2.67	⅝	⅝	⅝	— ⅛	100
29⅝	12	51⅝	27½	53	3-14	34	5-21	SAFEWAY ST np....SA	820	10- 1-40	75c ..	6	2.35	2.96	43⅝	42⅝	43¼	+ ½	1,300
83½	58	109	82½	111⅛	3-28	96	5-21	Safeway Stores $5 pf....	186	10- 1-40	1.25 Q	6	12.81	15.34	106	104½	105⅝	+ ⅝	900
49¼	25½	49½	27½	42	1- 3	26	6-10	St Joseph Lead $10...JO	1,997	6-20-40	†50c ..	A	.29	.16	31⅛	30⅝	30⅝	+ ⅝	1,000
1⅝	⅝	⅞	⅛	⅝	1- 2	⅛	4-19	St Louis-San Fran...FN	654	1- 2-31	2.00 ..	4	d7.73	d8.27	⅛	⅛	⅛	— ⅛	300
3⅝	1½	2	⅝	⅞	1- 3	⅛	7-13	St Louis-San Fran $6 pf.	492	11- 1-31	1.50 ..	4	d8.29	d9.00	⅛	⅛	⅛	..	900
5⅝	1⅝	6	1⅝	5	5-10	2	1-30	St Louis Southwest.SWR	173	4- 1-40	1.37½ Q	5	d3.80	d7.16	4⅞	3½	4	..	*none
7⅛	3⅞	6½	3⅝	4⅝	5-18	4	1- 9	St Louis Southwest pf..	200	9-30-30	1.25 ..	5	d1.20	d4.10	..	4	4½	..	*none
19⅝	8⅝	23	10⅝	31½	4-26	17	5-21	Savage Arms np....SVM	185	5-20-40	25c ..	3	.14	d.26	20	20	20	— 1½	200
27½	13⅝	17⅞	10	14⅝	3-27	7½	5-21	Schenley Dist $5.....SH	1,260	3-31-38	50c ..	6	1.44	.78	9⅛	8⅞	9⅛	+ ⅜	3,100
85	62	76½	61	85⅞	5- 9	64⅝	7- 2	Schenley Dist $5.50 pf..	173	7- 1-40	1.37½ Q	6	13.39	8.42	73	69	71	..	*none
1⅝	¼	1	⅜	⅜	1- 2	⅛	4-22	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c ..	A	ed.76	....	⅛	⅛	⅛	..	1,100
10½	3	10½	3⅞	7⅝	2-21	2½	5-21	Schulte Retail St $8 pf.	94	1- 2-32	2.00 ..	A	ed1.96	....	2⅝	2⅝	2⅞	+ ⅛	200
50⅞	34⅝	52½	44½	49	1- 4	34	5-17	Scott Paper np......SPP	666	6-15-40	40c Q	6	1.12	1.16	40	39½	39½	— ⅝	300
113⅝	112½	117½	105	115½	1-11	107½	6-25	Scott Paper $4.50 pf....	30	8- 1-40	1.12½ Q	6	a14.66	13.25	114	114	114	+ 1½	30
..	..	..	..	109	3- 1	101½	6-24	Scott Paper $4 pf.......	30	8- 1-40	1.00 ..	6	a14.66	13.25	104	103	104	+ 1⅝	120
⅞	½	1	¾	⅝	1- 2	⅛	5-16	Seabd Air Line np..SBD	2,631	......	.. ..	5	d.84	d1.01	⅛	⅛	⅛	+ ⅛	1,700
3	1⅛	3⅛	1	1⅛	1- 2	⅜	5-18	Seaboard Air Line pf...	239	8-15-14	1.00 ..	5	d7.48	d9.33	⅛	⅛	⅛	..	*none
27½	15½	24⅝	15½	20	1- 3	11	5-21	Seaboard Oil np....MSX	1,244	9-14-40	25c Q	3	.40	.32	13	13	13	..	100
5½	2⅝	3½	1⅝	2⅝	3-25	1⅝	5-16	Seagrave Corp np...SVE	125	12-22-37	15c ..	6	.07	d.35	2	1½	1⅝	..	*none
80⅞	47	85⅞	60¼	88	4- 6	61¼	5-21	Sears, Roebuck np.....S	5,673	6-10-40	75c Q	3	1.35	1.06	73⅝	72½	73⅝	+ ⅞	3,200
18	9¼	18⅝	11⅝	16⅝	1-11	8¼	6-10	Servel $1............SE	1,794	6- 1-40	25c ..	3	.39	.46	9⅞	9⅝	9⅞	..	1,100
23	10	21⅞	10½	15½	4- 9	8⅛	5-21	Sharon Steel np.....SSH	392	12-22-37	30c ..	6	.61	d.75	10	10	10	..	100
70½	45¼	72	51	59½	4-12	44	6- 5	Sharon Steel $5 pf......	60	7- 1-40	1.25 Q	6	6.51	d2.35	61	51½	52¼	..	*none
9¼	3	7⅛	3⅞	5⅝	1-11	3	5-21	Sharp & Dohme np.SDH	777	......	.. ..	3	.13	d.02	3⅝	3⅛	3⅛	— ⅜	1,300
49½	36	54	43	56	4- 5	42	7-27	Sharp & Dohme $3.50 pf.	229	8- 1-40	87½c Q	3	1.33	.79	42⅝	42	x42	— ⅞	200
12½	6⅝	11⅝	6½	7⅝	3-13	4⅝	5-21	Shattuck (F G) np.FHK	1,290	6-21-40	10c ..	6	.09	....	5½	4⅞	4⅞	— ½	2,400
28⅝	20⅝	38½	28	40½	2-13	34	5-29	Sheaffer Pen np....SHE	162	5-25-40	†75c ..	A	4.66	4.24	35⅝	35⅝	35⅝	+ 1	10
18⅝	10	17¼	9⅞	13½	1- 4	7⅝	6- 6	Shell Union Oil $15.SUO	13,071	7-16-40	25c ..	6	.65	.09	8½	8⅜	8½	+ ⅛	600
106½	93	107⅞	98½	108⅞	2- 7	96	5-31	Shell Un Oil $5.50 pf...	351	7- 1-40	1.37½ Q	6	27.70	6.34	103	103	103	..	500
9½	4⅝	8⅞	4⅝	6½	1-10	3⅝	5-22	Silver King $5......SKC	1,220	7- 1-40	10c ..	3	.12	d.05	4⅛	4⅛	4⅛	+ ⅛	300
35½	12⅝	32⅝	17½	24	1- 3	12¼	5-23	Simmons Co np.....SIM	1,156	7-10-40	50c ..	6	.91	.62	15⅝	14½	15¼	+ ⅝	500
3⅛	2⅛	3½	2½	2⅛	4-29	1⅝	5-31	Simms Petrol $10...SMP	500	5-15-40	k50c ..	A	nil	nil	2	1⅞	1⅞	+ ⅛	300
24½	14⅛	28⅛	16½	25	2-19	17⅝	5-24	Simonds S & S np..SDS	500	6-15-40	40c ..	6	1.53	.75	23	22½	23	+ 1	200
34⅝	18½	29½	15½	23¼	5-10	12⅝	6- 4	Skelly Oil $15......SYE	1,009	8-28-40	50c ..	3	.68	.14	15⅛	14⅝	x14⅝	..	1,200
122	45	127	70	120	4- 8	67	5-24	Sloss-Sheffield S&I..SLS	100	6-21-40	75c ..	6	4.20	1.71	..	80	80	..	*none
105	91	112	101	114¼	5- 6	105	5-22	Sloss-Shef S&I $6 pf....	38	6-21-40	1.50 Q	6	15.07	9.05	110	109	110	..	*none
24	13	21	11⅝	18⅞	4- 5	10½	5-22	Smith A O $10.....SMC	500	......	.. ..	3	.83	.62	14	12⅛	12	..	*none
19¼	10	17¼	9	11½	1- 4	5	5-21	Smith & Cor Ty np.SLT	244	7- 1-40	12½c ..	3	.38	.36	7	7	7	..	200
15	8⅝	24	12½	24⅝	2- 9	15	6-10	Snider Packing np..SNR	210	3-10-38	75c ..	A	2.37	.66	16⅝	16¼	16⅝	+ ⅜	300
16⅝	10⅝	15⅛	10¼	12½	1- 2	7⅛	5-21	Socony Vacuum Oil...SO	31,708	3-15-40	25c S	A	1.09	1.29	8⅝	8⅜	8½	+ ⅛	8,800
3⅛	1½	3⅛	1½	2½	3-11	1⅜	7- 1	So Amer G & P $1..SGP	1,760	5-16-40	10c ..	3	.05	.03	1½	1½	1½	..	800
28	15½	35⅝	14	30⅝	5-10	16⅝	5-21	So Por Rico Sug np.PSU	746	7- 1-40	†60c ..	A	2.11	1.12	18½	18	18	— ⅜	300
141	128	143	127	152	3-28	128	5-28	So Por Rico Sug $8 pf..	50	7- 1-40	2.00 Q	A	39.50	24.70	138	138	138	+ 2	10
..	..	18⅝	13	16⅝	1- 3	10	5-22	South Greyh L $5...SGL	200	7-31-40	37½c Q	3	.22	.28	13	12⅝	12½	..	*none
25	19¼	29¼	23¼	30¼	5- 6	23¼	5-22	So Cal Edison $25..SCE	3,183	8-15-40	37½c Q	3	.44	.43	28	27⅝	27⅝	+ ⅛	1,900
22½	9⅞	21⅝	10½	15⅝	1- 3	6⅝	5-21	Southern Pacific......SX	3,773	1- 2-32	1.00 ..	5	d1.55	d1.72	8⅛	8⅛	8⅛	..	3,000
23⅝	5½	23½	11⅛	20½	1- 3	8	5-21	Southern Railway np.SR	1,298	10- 2-39	2.00 S	5	d.60	d1.42	11⅝	10½	10⅝	— ⅜	3,400
33⅝	8¼	36⅝	15½	34⅞	1- 3	13¼	5-21	Southern Railway $5 pf.	600	10-31-31	1.25 ..	5	.78	d1.00	18½	17½	18	— ½	2,600
40⅛	17½	43⅝	34	39	1- 4	31	7-17	So Ry M & O ctfs..SRM	57	4- 1-40	2.00 S	..	....	....	33	31½	31	..	*none
4⅝	2	3⅝	1¼	3⅛	4-24	1½	5-21	Sparks Withing np.SKW	901	9-30-31	25c ..	6	d.02	d.19	2	1⅝	2	+ ⅛	1,900
11	4	9½	4⅝	7	1- 5	3⅝	6-12	Spear & Co $1.......SST	225	12- 1-37	50c ..	A	d.45	d2.23	4½	4	4¼	..	*none
..	..	70½	60	72	5-14	65	1-29	Spear & Co $5.50 pf....	20	6- 1-40	1.37½ Q	A	5.40	14.55	68	62½	72	..	*none
24	19¼	22½	14½	23⅝	4-11	14⅝	5-29	Spencer Kellogg np..SKG	509	6-10-40	40c Q	24w	1.40	.02	17⅝	17⅝	17⅝	+ ⅛	100
49⅝	15⅝	51⅞	36	47	2- 9	33	5-21	Sperry Corp $1.......SY	2,016	12- 8-39	1.00 ..	A	2.71	2.46	36½	35½	36½	+ ½	2,600
17½	7⅝	34⅝	11	38⅝	4- 3	19	5-21	Spicer Mfg np.......SSY	300	4-15-40	1.00 ..	3	1.41	....	25⅛	24⅝	24⅝	— ½	700
45½	29	53	42	57½	4- 2	45¼	5-28	Spicer Mfg $3 pf........	100	7-15-40	75c Q	3	6.80	....	54	54	54	— 1	10
15⅞	6¼	16½	8¼	11⅛	1- 3	4⅝	5-22	Spiegel, Inc, $2.......SM	1,276	8- 1-40	15c ..	3	.19	.17	6⅝	6⅝	6½	— ⅛	9,000
70½	48½	75½	57⅝	66½	4- 3	46	5-22	Spiegel, Inc, $4.50 pf...	100	9-14-40	1.12½ Q	3	3.54	3.26	55½	53	55½	+ 2⅝	90
31	12½	34⅝	18½	40½	4-10	26⅞	5-23	Square D Co $1.....SQU	428	6-29-40	50c ..	3	.89	.35	31	30	31	..	2,000
9¼	6¼	7¼	5⅝	7⅞	4- 6	5	5-22	Standard Brands np..SB	12,647	7- 1-40	10c ..	3	.17	.12	6⅛	6	6⅛	+ ⅛	6,800
107⅞	94	108	94	108½	4- 9	98	6-10	Stand Brands $4.50 pf..	200	9-16-40	1.12½ Q	3	11.71	8.84	105½	105½	105½	+ ½	100
5½	2	4¼	2	2⅝	1- 4	1	5-18	Stand Gas & El np...SG	2,162	1-25-33	30c ..	3	.39	d.11	1⅝	1½	1½	..	1,000
11⅝	4½	10⅝	4⅝	7½	1- 8	2¼	5-22	Stand Gas & El $4 pf..	758	3-15-33	1.00 ..	3	2.13	.68	4	3½	3⅝	— ⅜	1,500
23	10⅛	20⅞	10	18⅞	1- 9	9⅞	5-25	Stand Gas & El $6 pf..	100	10-25-34	45c ..	3	a5.14	2.80	14⅝	13⅝	15	..	*none
28	13	25⅝	13⅝	22⅞	1- 8	12¼	5-21	Stand Gas & El $7 pf..	378	10-25-34	52½c ..	3	a5.14	2.80	17	16⅝	16¼	..	400
34⅞	25¼	33⅝	24½	26⅞	1- 4	17⅝	5-22	Stand Oil Cal np....SD	13,103	6-15-40	25c Q	3	.35	.25	18½	18	18½	— 1⅝	3,600
35½	24⅝	30	22⅝	29	4- 4	20⅝	5-28	Standard Oil Ind $25.SN	15,272	6-15-40	25c Q	A	2.24	1.82	24⅞	24	24⅝	— ½	4,100
58⅝	39⅝	53¼	38	46¼	1- 5	29⅞	6- 1	Stand Oil N J $25.....J	27,286	6-15-40	†1.00 S	A	8.27	2.86	34½	33	33½	— ⅝	13,600
34½	17½	36	20¼	34½	4-15	23	5-21	Starrett (L S) np...SCX	150	6-29-40	75c ..	A	d.59	d.95	29½	29¼	29½	— ½	100
71½	49	80	65	80⅝	1- 3	56	5-21	Sterling Prod $10...STY	1,750	6- 1-40	†1.05 Q	A	.15	.47	67¼	65½	65½	— 2⅝	600
12⅝	6	12⅝	6½	8⅞	2-15	4½	5-17	Stewart-Warner $5..STX	1,301	7- 1-40	25c ..	3	.26	.12	6⅞	6	6⅞	+ ⅜	3,400
11	5	7⅝	3⅝	8⅛	4- 2	4⅛	5-20	Stokely Bros $1......SBC	553	10- 1-37	25c ..	A	d1.74	d1.09	4⅝	4½	4⅝	— ⅛	400
17⅝	5½	17⅝	8⅝	12⅝	1- 5	5	5-21	Stone & Webster np..SW	2,104	11-15-39	25c ..	6	.23	.20	7⅞	7½	7½	— ⅜	3,700
9½	3½	10	5	12⅝	2-21	5⅜	5-21	Studebaker $1........SU	2,220	......	.. ..	6	.43	.35	6⅝	6⅝	6½	— ⅝	3,700
65½	45	66	45⅝	65⅞	5- 4	47	5-24	Sun Oil np.........SUN	2,447	9-16-40	25c Q	6	1.92	.34	49	48⅝	48⅝	— ⅜	400
28	119½	128½	118½	124	2-13	118½	5-29	Sun Oil $6 pf..........	100	9- 3-40	1.50 Q	6	49.73	10.86	123	123	123	+ 1	40
14⅝	8¼	11⅝	7⅝	10⅞	1-20	7¼	5-17	Sunshine Mine 10c....SS	1,489	7- 1-40	40c Q	6	.86	.94	8	7⅞	8	+ ⅛	600
43½	17¼	38½	19¼	27⅞	1- 5	12½	5-21	Superheater np.....SRH	985	7-15-40	12½c Q	6	.46	.29	15	14½	15	+ ½	700
4⅛	1⅝	3⅝	1⅝	2½	1- 3	1⅛	5-21	Superior Oil $1........SI	1,389	12-28-38	g10c ..	3	.03	.01	1⅝	1½	1¼	— ⅛	800
23½	8⅝	22¼	10	17¼	4- 4	9⅛	5-22	Superior Steel.......SSU	115	12- 1-26	50c ..	6	1.02	d.54	11½	11⅛	11½	..	200
32	17⅞	30¼	22⅝	35⅝	2-28	20	5-21	Sutherland Pap $10.SUP	287	6-15-40	30c ..	6	1.52	.90	25	25	25	..	100
15½	6⅝	10⅝	5⅞	7⅛	3-25	3	5-22	Sweets of Am $50..SWA	100	5- 2-32	¶25c ..	3	d.73	.30	6	4	4½	..	*none
21	15	25¼	17	24⅞	4-22	17	6-10	Swift & Co $25.....SWX	6,000	10- 1-40	30c Q	A	1.74	d.59	19½	18⅞	19	— ½	2,100
29⅝	22¼	37½	24⅝	32¼	1-25	17⅛	6- 5	Swift International..SWI	1,500	9- 3-40	50c Q	A	v8.54	10.40	17⅝	17½	17¼	..	1,900
10½	4⅝	12⅝	4⅛	9⅝	1- 3	4⅝	5-21	Symington Gould $1...SZ	513	1-18-38	25c ..	3	.62	.02	6	5⅝	6	+ ⅛	300
8⅛	3⅞	9¼	3⅝	7⅝	5- 3	3⅝	5-22	Symington Gould xw $1.	289	1-18-38	25c ..	3	.62	.02	5	4⅝	5	..	500
9⅛	5	7½	4⅞	6	4-11	4½	5-21	TALCOTT (J) $9...TLC	322	7- 1-40	10c ..	6	.42	d.21	4½	4½	4⅛	— ⅛	100
49½	34	43½	33¼	40	3- 5	28½	5-20	Talcott (James) $2.75 pf	30	7- 1-40	68¾c Q	6	6.02	d1.21	42	32½	28⅝	..	*none
5½	4¼	6¼	3⅝	5⅝	3- 4	3	5-22	Telautograph $5....TEL	229	8- 1-40	5c ..	6	.25	.15	3½	3½	3½	— ⅜	700
8	3⅞	9¼	4	7	3-21	4¼	5-17	Tennessee Corp $5..TCC	858	12-23-37	10c ..	A	.41	.46	5⅛	5	5⅛	+ ⅛	700
26	13	22½	8½	12½	1- 8	5	5-22	Texas & Pacific....TXR	388	7-15-37	2.50 ..	6	d.41	d1.63	8½	6	6⅞	..	*none
49⅝	32⅝	50⅝	32½	47⅝	4- 4	33	5-25	Texas Corp $25......TX	11,386	7- 1-40	50c Q	A	3.02	2.13	39⅝	38¼	39⅝	+ ⅞	4,400
5⅞	2⅝	5⅝	3½	4½	4- 4	2⅛	5-21	Texas Gulf Pro np...TR	890	6-15-40	10c ..	3	.21	.15	2⅝	2⅝	2⅝	— ⅛	800
38	26	38½	26	35⅝	4-11	26⅞	5-23	Texas Gulf Sul np...TG	3,840	6-15-40	75c Q	6	1.17	.85	31¼	30⅝	31	..	1,800
12½	7	11⅝	7	8⅝	1- 8	5¼	5-22	Texas Pac C&O $10..TS	932	9- 3-40	10c Q	6	.33	.47	6⅝	5⅞	6⅝	+ ⅜	1,200
11⅝	6⅝	9	5⅝	6⅝	1- 4	3⅝	7-11	Texas Pac L T $1.....TL	12,275	12-18-39	10c ..	..	....	....	4	3⅞	3⅞	— ⅛	600
25½	15	24	15½	18½	1- 8	8	5-21	Thatcher Mfg np....TCR	147	7- 1-40	25c ..	3	.02	.54	9¼	9	9⅛	..	*none
60⅝	53½	61	48	53	3-21	36½	6-27	Thatcher Mfg $3.60 pf..	132	8-15-40	90c ..	3	.93	1.59	40	40	40	+ 3	100
5⅞	2⅞	5¾	3¼	4	2-16	2	6-19	The Fair np.........TFR	372	11- 2-31	25c ..	A	d1.07	d.91	3	2¼	2⅜	..	*none
56	35	41	30	42½	2-16	30	6-18	The Fair $7 pf.......TF	35	2- 1-38	1.75 ..	A	d4.45	d2.73	30	30	30	..	70
5⅝	2⅝	6	2½	5⅝	3- 8	3	5-18	Thermoid Co $1....THR	476	5- 1-30	50c ..	3	.22	.07	3½	3⅛	3⅛	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
f—Not computed, as results are before depreciation and depletion.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
g—Initial dividend.
i—Before depletion.
k—Liquidation. m—Adjusted.
j—Per share earnings not computed, as results are before all deductions.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of July 27.

For Calendar Week Ended— Saturday, July 27

Stock Transactions—New York Stock Exchange—*Continued*

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
18¾	15	33	14	34	3-7	20	6-5	Thermoid $3 pf.	41	6-15-40	n1.00	Q	3 3.38	1.63	23¼	23¼	23¼	−¼	10
2⅝	1	3⅞	1⅛	7⅛	4-8	2⅜	2-5	Third Av Ry......TAV	166	......	..	..	11 d3.51	d3.53	5⅞	5¼	5⅞	+⅛	4,400
5⅛	3¼	4⅞	2⅜	5⅞	4-22	4	1-2	Thompson (JR) $25.THM	300	8-16-37	12½c	..	24w d.23	d.50	4½	4¼	4½	..	100
28⅞	8⅞	33⅞	17	38½	4-16	25⅝	5-28	Thompson Prod np.THO	295	7-1-40	50c	..	3 1.66	1.07	32	31⅝	31⅝	+¼	300
4	1½	3⅝	1⅛	2½	1-4	1	5-18	Thomp-Starrett np..TST	600	......			A d.02	d.63	1½	1½	1⅝	..	*none
19	5⅝	18⅞	7½	23	1-27	8	5-21	Thomp-Starrett $3.50 pf.	64	10-1-31	87½c	Q	A 3.28	d2.29	12½	12½	12½	+½	100
15⅝	10⅝	14⅝	9½	12	5-6	8⅝	5-28	Tide Wat Asso O $10.TV	6,383	6-1-40	†25c	Q	3 .50	.11	9⅝	9	9	+⅛	800
98	77½	96	83	97	5-10	81	5-28	Tide Water As $4.50 pf.	500	7-1-40	1.12½	Q	3 7.56	2.47	90	87	86	..	*none
19⅝	8	25	10⅝	27⅞	4-24	18	5-21	Timken Det Ax $10.TDX	992	6-20-40	1.00	..	A 2.62	.70	23¼	22¼	22⅞	−½	1,200
55½	31¼	54¼	34⅞	52	1-3	35¼	5-21	Timken Roll B np..TKR	2,413	6-5-40	75c	..	3 1.20	.79	43	42	42⅝	+½	700
12¾	5⅛	8¼	5	7	3-14	4⅛	5-21	Transamer Corp $2..TA	10,644	7-31-40	25c	..	A .69	.66	4⅞	4⅜	4⅜	−⅛	700
10⅝	4	12⅞	6¼	21⅞	4-4	10⅞	5-21	Trans & West A $5.TWA	950	12-21-36	o20c	..	3 d.47	d.44	17⅝	16⅝	17	−½	4,400
12⅝	4⅞	10⅞	5⅝	8½	4-4	4½	5-22	Transue & Wms np.TSW	136	3-14-40	15c	..	6 .28	d.004	6½	5½	5½	..	*none
4⅞	2⅜	4⅝	2	2⅝	1-4	1⅛	5-22	Tri Continental np...TY	2,429	7-1-37	25c	..	6 d.03	d.06	1⅝	1½	1½	−¼	2,000
91	77	88	74	82½	3-7	69½	7-11	Tri Continental $6 pf...	146	7-1-40	1.50	Q	6 2.49	1.93	69½	56½	69½	..	*none
6⅝	3⅝	7⅝	3	5⅝	4-15	3½	5-21	Trunx-Traer Cl np..TRC	441	5-2-40	25c	..	A .53	.10	4	4	4	..	1,400
15½	5½	14⅞	6	10⅞	4-24	6⅛	5-22	Truscon Steel $10..TUX	767	10-15-31	15c	..	6 .28	.06	8⅝	6⅝	7	..	*none
28⅞	16⅝	26½	11⅝	13½	1-4	5	5-21	Twen Cent Fox np...TF	1,741	6-30-39	50c	..	13w .003	.50	6½	6	6⅛	+⅛	1,200
38	25½	34½	19	25½	1-23	14	5-22	Twen Cen Fox $1.50 pf	946	6-29-40	37½c	Q	13w .38	1.30	15½	15	15	+½	200
6	2⅝	3⅝	1⅛	3½	4-4	1¼	5-22	Twin City R Tr np.TWC	220	1-15-31	2.00	..	3 .20	.33	1⅝	1⅝	1⅝	−⅛	300
44	16	35¼	17½	30	4-4	13⅞	5-22	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	3 3.25	4.14	16¼	16¼	16¼	..	10
13⅝	6	12½	7½	13¼	3-14	6½	5-23	Twin Coach $1.....TWN	472	12-22-39	50c	..	6 .44	.74	7½	7½	7½	+⅛	200
6	1¼	4⅝	⅜	1⅛	1-9	⅜	6-28	ULEN & CO np....ULE	272	7-15-31	40c	..	3 d.26	d.12	⅞	½	½	+⅛	300
70½	41	66	34½	45	2-19	21½	6-10	Underw-Elliott-F npUNX	763	6-29-40	50c	..	6 1.46	1.17	27	26⅜	26⅝	+½	2,200
15½	7⅝	13¼	6	18⅝	4-22	9½	5-21	Union Bag & Pap np.BP	1,272	7-12-40	15c	..	3 .57	.12	10⅝	10⅜	10½	−½	1,800
90⅞	57	94⅞	65½	88⅝	1-4	59⅞	6-10	Union Carbide&C np.UK	9,414	7-1-40	60c	..	3 1.13	.58	69½	67½	68	+½	3,100
..	..	118	108⅝	116½	5-2	105	5-27	Union El Mo $5 pf..UEP	130	8-15-40	1.25	Q	12 55.27	52.34	116⅝	113	113¼	..	*none
22½	17⅛	19⅝	15⅛	17⅛	1-8	12	5-21	Union Oil Cal $25...UCL	4,666	8-10-40	25c	Q	3 .16	.23	12⅝	12½	12½	−⅛	300
99½	55⅝	105	81½	98	4-8	71	5-25	Union Pacific.........UP	2,223	7-1-40	1.50	..	5 .38	d.04	82½	81	81	..	900
83½	59⅝	90	78	89½	2-10	70	6-10	Union Pacific $4 pf.....	995	4-1-40	2.00	S	5 2.51	1.57	79	79	79	+2	100
14⅝	10	18⅞	12¼	16	7-13	15⅞	7-24	Un Prem Food $1..UFD	438	7-1-40	25c	Q	16w .21	....	15⅞	15⅞	15⅞	−⅛	100
23½	20	24½	20¼	29⅞	5-11	22⅝	1-11	Union Tank Car np.UTX	1,200	6-1-40	45c	Q	A 2.07	1.16	26¼	26¼	26¼	+1	100
13⅝	5	16½	7⅞	23⅝	4-4	12	5-21	United Air Lines $5..AL	1,500	12-22-36	g20c	..	3 d.19	d.28	16⅝	15⅝	16½	−¼	5,400
43½	19½	51	31	53⅝	4-16	31¼	7-3	United Aircraft $5...UR	2,655	6-15-40	1.50	..	3 .90	.56	34⅞	33	34¼	+1½	5,100
20	14	18⅝	14⅝	18	4-17	12½	5-28	United Biscuit np...UBS	488	9-1-40	25c	..	3 .51	.50	14	14	14	..	200
118	110⅝	119½	112½	119	2-23	110½	6-20	United Biscuit $7 pf.....	10	8-1-40	1.75	Q	3 25.45	22.81	..	111	113	..	*none
73½	39	69½	52	65⅝	5-2	42½	5-23	United Carbon np..UCB	398	7-1-40	75c	Q	3 1.24	1.15	50	48	49	..	*none
20⅞	12⅝	20	13⅝	19½	4-5	12	5-24	United Carr-Fast npUCF	304	6-15-40	30c	..	3 .52	.45	13	13	13	−½	300
4⅝	2	3⅝	2	2⅞	4-4	1⅝	5-29	United Corp np........U	14,529	12-15-37	20c	..	6 .07	.03	2	1⅞	2	+⅛	3,500
38	22¼	39⅞	30¼	42	2-13	26½	6-11	United Corp $3 pf.......	2,489	7-13-40	75c	Q	6 1.90	1.67	33¼	32⅝	33¼	+½	2,600
7⅝	4⅝	7½	4½	7¼	4-11	3⅝	5-28	United Drug $5.....UND	1,401	12-15-37	25c	..	3 .16	.04	4½	4	4½	−⅛	1,000
10⅞	4⅛	8⅝	4⅛	6	3-13	2⅛	5-22	United Dyewood $10UDY	139	1-3-33	25c	..	A .75	d.74	2⅝	2⅝	2⅝	−½	100
80½	60	74	54½	65½	3-14	40	5-22	United Dyewood $7 pf...	45	7-1-40	1.75	Q	A 10.59	3.49	41	40½	40½	−1	40
8⅞	3	8⅛	3¼	5⅝	1-3	2⅞	5-21	United Elec Coal $5.UCC	523	9-3-29	75c	..	3 .16	.11	4	3⅝	4	+¼	600
39¼	21⅞	35½	25⅝	35	1-3	25½	5-22	United Eng & F $5.UEF	832	8-13-40	50c	..	A 3.54	3.82	30	29⅝	29½	−½	500
67½	50	95	62½	85⅞	1-3	60	5-21	United Fruit np......UF	2,925	7-15-40	1.00	..	6 3.24	2.99	65	63⅝	64½	−½	1,300
12⅞	8⅝	15	11	15	1-6	10¼	5-21	United Gas Imp np..UG	23,254	9-30-40	25c	Q	3 .29	.28	12¼	12	12	..	5,600
111	110	117¼	110	117¼	2-24	107½	6-6	United Gas Imp $5 pf...	765	9-30-40	1.25	Q	3 10.07	9.83	113⅝	113⅝	113⅝	+⅛	600
10¼	6	14	6⅝	13⅝	3-12	6	6-10	United Mer & M $1.UDM	599	12-16-40	25c	..	11 2.44	d1.59	8½	8⅜	8½	..	300
8⅝	3	7⅝	3⅝	7½	4-10	3	5-21	United Paperbd $10..PB	240	5-27-37	g30c	..	3 d.05	d.14	3½	3½	3½	−¼	100
13	4½	11	5⅝	7½	1-3	3½	5-25	U S & For Sec np..UFO	1,000	....	..	..	3 d.08	d.16	4⅝	3⅞	3⅞	−½	400
87⅞	62	87¼	75	97	5-11	80	1-15	U S For Sec $6 pf......	195	6-29-40	1.50	Q	3 1.49	1.11	83	78	82	..	*none
9½	3½	16¼	5	10⅝	4-11	5	5-16	U S Distributing $7 pf..	126	1-11-31	3.50	..	3 .50	.44	6⅞	6⅞	6⅞	+⅝	50
12⅝	5⅝	14	5¼	10⅝	1-3	5⅛	5-22	U S Freight np.....UFG	300	3-7-40	25c	..	3 .19	d.35	7¼	6	7½	..	*none
115	55	113	65½	89	1-25	50	6-10	U S Gypsum $20....USG	1,252	7-1-40	50c	Q	3 .77	.71	62	60¼	61⅝	+1¼	1,700
173	162½	180	149⅝	182½	5-14	165	5-23	U S Gypsum $7 pf......	87	7-1-40	1.75	Q	3 13.59	12.67	176⅝	176½	176½	+1½	20
10¼	4½	7⅞	4	6½	3-9	2⅝	5-21	U S Hoff Mach $5.HMY	226	9-1-30	50c	..	6 .60	.02	3⅞	3½	3⅞	+½	200
35½	24	35½	23	32⅝	3-11	25½	7-17	U S Hoff Mach $2.75 pf.	26	8-1-40	68¾c	Q	6 6.60	1.55	26	26	26	+1⅛	100
30¼	13½	29⅝	13½	28	4-25	14	5-21	U S Ind Alcohol np..UD	391	7-1-36	25c	Q	3 .57	....	18¼	18¼	18¼	−½	100
7½	3½	10½	3½	7⅝	4-23	3½	5-21	U S Leather np......LX	398	10-1-29	1.00	..	6 d1.13	d1.75	4½	4	4	−⅛	600
13½	5⅝	15¼	5⅝	12⅝	4-23	6	5-21	U S Leather A np......	250	10-1-29	1.00	..	6 .20	d.78	6⅝	6⅝	6⅝	..	100
71	50	67	46	74	5-4	50	5-21	U S Leather pr pf......	48	1-3-38	n1.75	..	6 4.65	d.73	50	50	50	..	100
49⅝	21½	49	32⅝	37⅝	2-14	21⅝	6-11	U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	6 .13	2.06	25⅝	25¼	25½	..	1,100
32	22	38	28½	39	4-1	27½	6-8	U S Play Card $10..USP	400	10-1-40	50c	Q	3 .69	....	33	33	33	..	100
7	2⅞	6¼	1½	1⅝	1-5	⅛	5-3	U S Real & Imp np..UZ	900	9-15-31	25c	..	6 d.10	d.09	½	½	½	−⅛	100
56½	21	52⅝	31½	41⅝	1-3	15	5-21	U S Rubber Co $10....R	1,736	4-30-21	2.00	..	A 2.91	.43	18⅞	18¼	18½	−⅝	5,200
109½	45½	114⅝	86⅝	117	4-11	68½	5-22	U S Rubber Co $8 pf...	651	3-22-40	2.00	..	A 15.60	9.04	77½	77	77½	+1	300
72½	44⅝	68½	48	65	1-4	39⅝	5-23	U S Sm, R&M $50...UV	529	7-15-40	1.00	..	5 2.39	0.88	49⅝	48½	48½	−½	1,200
70½	55	70	60	70⅝	1-11	60	5-22	U S Sm, R&M pf $50...	469	7-15-40	87½c	Q	5 4.15	2.45	65	62	62	−3	700
71¼	38	82⅝	41⅝	68⅞	1-3	42	5-21	U S Steel Corp np.....X	8,703	4-26-40	g1.00	..	3 1.24	d.65	51¼	49⅞	51¼	+⅝	22,200
121	91⅝	120⅞	98½	124½	4-23	103½	5-21	U S Steel Corp $7 pf....	3,603	5-20-40	1.75	Q	3 4.75	.19	117½	115⅝	115⅝	−2½	1,500
36	29½	37¼	30	39¼	4-5	31	7-1	U S Tobacco np....UBO	1,831	6-15-40	32c	Q	A 1.77	1.74	31½	31½	31½	+½	200
47½	40	46⅝	39	48½	2-20	42½	6-5	U S Tobacco $1.75 pf...	93	6-15-40	43¾c	Q	A 36.44	36.08	45½	45½	45½	..	10
5⅝	3	4	1⅝	2⅝	4-24	1⅛	5-22	United Stockyds $1..UST	374	7-15-38	12½c	..	3 d.05	d.13	1⅝	1⅝	1⅝	..	100
10½	7⅝	8⅝	6½	7⅝	4-24	5½	5-28	United Stock 70c pf.....	440	4-15-40	17½c	Q	3 .12	.05	6	5⅝	6	−⅝	400
3½	1½	2⅝	1½	2½	4-11	1	5-18	United Stores A $5.UDS	916	....	..	..	A .06	d.05	1¼	1½	1¼	−½	200
52	37	64	46	61	4-12	41	6-26	United Stores $6 pf.....	96	12-28-39	n6.50	..	A 6.53	5.54	45	44½	44½	−1½	200
15	7½	17	9	17	5-10	12½	5-24	Univ Cyclops Stl $1.UCS	485	6-28-40	20c	..	3 .82	.34	15	13½	14½	..	*none
86	48	85	60½	70	1-15	45	5-24	Univ Leaf Tob np..UVV	145	8-1-40	†2.00	Q	A 7.09	7.14	58½	54	58½	..	*none
159½	134	163	146	159	1-22	134⅝	6-8	Univ Leaf Tob $8 pf....	63	7-1-40	2.00	Q	A 24.55	24.60	153	133	143	..	*none
83	27½	78	45¼	112	3-27	59	6-5	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00	..	13w 51.52	32.56	79	78	78	−2	20
1⅛	⅛	1	½	⅝	4-6	⅝	5-21	VADSCO SALE np.VAD	1,001	....	..	..	6 d.03	d.04	[illegible]	⅝	⅝	..	*none
28⅝	16	21	16	19	2-29	12	6-25	Vadsco Sales pf.........	20	8-1-30	1.75	..	6 2.04	1.41	17	12½	12⅞	..	*none
36⅝	14¼	40	25	39⅞	3-15	22⅛	6-10	Van Raalte $5......VRT	129	6-1-40	50c	..	3 1.54	1.70	26	25⅝	26	..	200
113	97	116½	109	117½	4-9	112	7-2	Van Raalte $7 pf.......	17	6-1-40	1.75	Q	3 13.58	14.78	115	110	112⅝	..	*none
28⅞	11½	40	16	43⅞	5-10	25	5-23	Vanadium Corp np...VA	378	12-15-39	1.00	..	A 3.25	.61	30	28⅝	29⅝	+½	2,600
42	30½	44¼	34⅞	49½	5-9	35¼	5-28	Vick Chemical $5...VIK	700	6-1-40	†1.20	Q	3 .86	1.12	40	40	40	+1	200
57	40	56½	54¼	59½	2-28	56⅝	1-6	Vicks Shreve & P..VKS	29	4-1-40	2.50	S	.. ....	....	..	56	59½	..	*none
..	..	..	..	..	....	..	....	Vicks, Shreve & P $5 pf.	21	4-1-40	2.50	S	.. ....	....	75	..	65	..	*none
25¼	13½	29⅝	18¼	31¼	3-14	19	5-24	Victor Chemical $5.VCW	696	6-29-40	30c	..	6 .70	.63	22⅝	22⅝	22⅝	−1¼	100
5⅝	2⅝	5⅝	2½	4½	1-4	1⅝	5-18	Va-Caro Chem np....VC	486	....	..	..	A d1.57	d1.80	2	2	2	..	500
32¼	15⅝	33⅝	17	31⅝	1-4	14	5-22	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A 2.41	1.90	17½	17½	17½	..	400
116½	105	118	112½	118	1-6	109	5-23	Va Elec & P $6 pf.VEL	195	6-20-40	1.50	Q	12 20.35	18.99	117½	117	117	−½	30
15⅝	5¼	15	4½	15¼	4-5	5	5-18	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	3 .53	d1.85	7	7	7	−1½	20
..	..	..	..	48	1-9	37	5-21	Virginian Ry $25...VRY	1,251	9-25-40	62½c	..	5 2.26	.79	41	38¼	37⅝	..	*none
..	..	..	..	35	1-4	28½	5-29	Virginian Ry pf.......	1,120	8-1-41	37½c	Q	5 3.15	1.50	32	32	32	+⅝	500
77¼	37	101	64½	99⅞	2-19	71	5-23	Vulcan Detinning...VDT	32	9-20-40	1.50	..	3 3.32	2.34	83	77	75	..	*none
119½	116¼	131	125	135	5-8	120	6-10	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	3 9.77	7.41	..	123	120	..	*none
2⅝	1	3	⅝	1⅜	1-2	⅛	7-1	WABASH ....WA	671	....	..	..	5 d5.02	d6.03	⅝	⅝	⅝	+⅛	100
4⅝	1⅝	3⅞	1½	2½	1-3	⅜	5-17	Wabash $5 pf A........	697	11-25-30	1.25	..	5 d2.71	d3.67	½	½	½	..	100
8½	5⅝	8	5½	7⅝	4-5	5¼	5-21	Waldorf System np.WXY	462	7-1-40	15c	Q	6 .42	.34	6⅝	6⅝	6⅝	+⅝	100
20¼	13⅝	23⅝	15½	23½	5-9	16½	5-22	Walgreen Co np...WAG	1,293	6-20-40	40c	Q	6 1.06	.87	19½	18⅞	19¼	−⅝	600
87½	74	98½	85	101	3-15	89	6-26	Walgreen $4.50 pf w w..	100	6-15-40	1.12½	Q	6 16.48	13.83	98	93	93⅝	..	*none
54	30	50⅝	30⅝	35¼	1-11	18¼	5-22	Walker, G & W np..HIR	724	9-16-40	1.00	Q	3 1.71	1.36	24¼	23½	23⅝	−¼	1,000
20⅝	17⅝	20⅝	14½	16⅝	2-1	10	6-4	Walker, G & W $1 pf...	561	9-16-40	25c	Q	3 2.46	2.01	12½	12	12	..	*none
10⅞	4½	9½	4	6⅞	1-3	3	5-22	Walworth Co np....WW	1,356	12-28-37	¶	..	6 .14	d.12	3⅝	3⅜	3⅝	+⅛	3,500
19¼	8	14⅞	7	9⅝	1-10	3⅝	5-21	Ward Baking A np..WD	83	1-1-29	1.00	..	12wd8.11	d6.08	4½	4½	4½	−⅝	300
4	2	2⅞	1¼	1⅝	1-10	⅝	5-16	Ward Baking B np.....	500	....	..	..	12wd1.65	d1.32	1	1	1	..	400
51	23	44	21	25½	1-10	14	6-10	Ward Baking $7 pf.....	256	10-2-39	50c	..	12wd1.02	d.35	15¼	15	15⅛	−¼	500
8	3⅝	6⅞	3¼	4½	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6-2-30	1.00	..	39w .58	.71	2¼	2⅛	2¼	..	800
45	20	58	36	50	1-3	30	5-28	Warner Br Pict $3.85 pf.	103	3-1-32	96¼c	..	39w24.60	28.24	35	27	32½	..	*none
4⅞	1⅝	3⅞	1⅝	1⅞	1-3	¼	5-21	Warren Bros np......WS	473	7-1-31	50c	..	A ed1.37	d.87	1¼	1¼	1¼	..	100
16⅝	5	13⅝	6¼	9	3-16	3⅝	5-16	Warren Bros $3 pf......	41	1-2-32	75c	..	Aed15.97	d6.63	10	6	7½	..	*none

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1940	1939	Wk's Range July 22-July 27 High	Low	Last	Wk's Ch'ge	Week's Sales
31	16¼	35⅞	19¼	31½	1-5	22	5-23	Warren F & P np..WFP	200	9-3-40	50c	Q	A 2.93	1.64	24	22¼	22	..	*none
..	..	..	..	28⅝	2-7	20	5-21	Wash Gas Light np.WGL	425	8-1-40	37½c	..	12 2.89	2.28	23⅝	23½	23⅝	+⅛	400
25	11	24⅝	14⅝	20½	4-22	13¼	5-21	Waukesha Mot $5..WAU	400	7-31-40	†15c	..	3 .72	.21	15⅛	15	15	−½	400
34⅝	17	32⅝	20	24	1-4	14	5-21	Wayne Pump $1....WPY	290	7-1-40	50c	..	6 1.50	1.41	18	18	18	−½	200
4½	1¼	3⅝	1⅞	4⅞	2-23	2½	5-21	Web Eisenlohr np...WBS	409	....	..	..	3 .003	d.17	2⅝	2⅝	2⅝	+⅛	100
80	80	80	80	..	....	..	..	Webster Eisenlohr pf....	6	4-1-31	1.75	..	3 1.99	d10.78	..	80	80	..	*none
39	25¼	28½	16	29⅝	4-16	15½	5-22	Wesson Oil & S np.WNO	600	7-1-39	12½c	..	3 d.05	d2.17	17	16⅝	17	+½	200
82¼	71	79	55⅝	75	1-3	60⅝	5-23	Wesson Oil & S $4 pf...	300	6-1-40	1.00	Q	3 .90	d3.33	63¼	63⅛	63⅛	−1⅞	100
102½	70	107¼	85	110½	4-12	91	6-3	West Penn El A np.WEP	59	7-1-40	1.75	Q	3 19.57	12.43	100½	100	100	+1	80
103½	82⅝	112½	95	115	4-9	94	5-23	West Penn El $7 pf.....	221	8-15-40	1.75	Q	3 a5.06	3.82	106½	105¼	106½	+1½	30
97⅝	74	106	88	108	1-8	90	6-10	West Penn El $6 pf.....	120	8-15-40	1.50	Q	3 a5.06	3.82	100½	99⅝	100½	+½	190
126	116	115	105¼	118⅝	4-30	108⅛	5-23	West Pa P $4.50 pf.WSP	297	7-15-40	1.12½	Q	3 6.50	5.72	116⅞	116⅞	116⅞	+⅞	100
..	..	19⅛	15⅛	25⅝	5-3	11	5-21	West Va Pulp np..WVP	946	7-1-40	10c	..	6 1.00	..	15⅞	14½	14½	−1	400
..	..	..	..	105	4-29	100⅞	5-17	West Va Pulp $6 pf.....	163	8-15-40	1.50	Q	6 8.77	..	104	98	101	..	*none
26⅞	12⅝	36⅝	20¼	40⅞	4-4	21	6-10	West Auto Sup $10.WST	751	6-1-40	50c	Q	3 .16	.39	27⅝	27	27¼	+⅛	900
4½	2⅝	6⅝	2⅝	5	1-4	2⅝	5-17	Western Maryland...WM	533	....	..	..	6 .20	d1.26	3⅞	3¼	3½	−⅝	100
9	3	11⅞	3½	8⅝	4-9	4½	5-18	Western Maryland $4 pf.	61	....	..	..	6 4.80	.40	6	4½	5⅝	..	*none
3⅝	⅝	2	⅝	1	1-5	½	5-17	West Pac RR $6 pf WR	400	4-6-27	1.50	..	6 d5.38	d7.05	⅝	½	½	..	*none
34½	16⅝	37	16⅞	28⅝	1-3	14⅝	5-22	Western Union Tel....W	1,046	7-15-37	75c	..	5 .89	d.64	17½	16⅝	17¼	..	2,000
33½	15⅝	37¼	18¼	28½	1-3	15¼	5-21	Westing Air Br np.WK	3,172	9-15-40	25c	..	6 1.01	.28	21	20	21	+⅛	2,000
124⅞	61⅝	121	82½	118	1-4	76	5-21	Westing E & M $50..WX	2,592	5-29-40	87½c	..	6 3.68	2.37	94⅛	92⅝	93⅝	+1⅛	3,200
144	103	145	126	138	1-5	110	5-21	Weston Elec $12.50.WNE	80	5-29-40	87½c	..	6 3.68	2.37	123	123	123	+1	30
21	9½	28⅛	10½	37⅞	5-9	26	1-20	Westingh E & M 7% pf..	164	9-10-40	50c	..	3 1.77	.24	30½	30½	30½	−½	100
20¼	10	39¼	15¼	38½	2-13	27⅝	5-21	Westvaco Chl np...WCO	280	8-1-40	35c	Q	6 1.72	1.11	33	32⅝	32⅝	−½	500
31½	20	39½	29	39⅝	1-3	28⅞	5-21	Westvaco Chlor $1.50 pf.	192	8-1-40	37½c	Q	6 3.82	2.71	34⅛	34⅛	34⅛	+½	1,100
60	60	75	42	67	3-4	50	5-28	Wheel & Lake Erie.WLE	338	7-1-40	1.00	..	5 3.23	1.04	70	68	66	..	*none
90	65	97	74	98	1-30	85	5-24	Wheel & Lake E $5.50 pf	102	8-1-40	1.37½	..	5 12.98	5.74	98	97	x97½	+1⅞	80
32⅝	14½	38⅞	15⅝	35¼	4-9	18¼	5-21	Wheeling Steel np..WHX	584	12-1-30	50c	..	3 .30	.44	21⅞	21⅛	21⅞	+⅞	300
95	75	90	80	105	4-30	93⅝	6-13	Wheeling Steel $6 pf....	16	7-1-40	1.50	..	3 40.31	45.56	120	96½	98½	..	*none
61	42	78	45	71	4-5	51	5-29	Wheeling Steel $5 pr pf..	363	7-1-40	1.25	..	3 1.70	1.91	62⅛	62½	62½	+4½	100
15½	10⅝	12¼	8⅛	11¼	4-18	8	7-3	White Dental $20..WDM	300	8-13-40	15c	Q	3 .22	.13	9	8½	8⅝	..	*none
15¼	6¼	15⅝	7	13⅞	4-9	7½	5-21	White Motors $1.....WH	625	8-1-34*	31c	..	6 1.19	d.75	10¼	9	9⅞	+⅝	7,500
11	5	7	3¼	11⅝	4-9	4⅝	3-23	White Rock MS np.WHR	250	7-15-22	1.00	..	6 2.95	d1.75	8⅝	7⅝	8½	+1	4,800
3	1¼	4⅝	1⅝	7⅛	5-3	2½	5-22	White Sew Mch $1.WSW	345	....	..	..	3 .23	.17	5¼	4⅝	5⅝	+¼	1,800
24⅝	8⅝	34⅝	14	57½	3-8	38	1-4	White Sew Mach $4 pf..	11	5-1-30	1.00	..	3 12.36	10.27	45	35	42	..	*none
..	..	20½	14	24⅞	5-2	14⅝	5-22	White Sew Mach $2 pr pf	88	7-29-40	50c	..	3 1.35	1.13	21¼	20⅝	20⅝	−1⅝	200
3¼	1⅝	4½	2⅝	3⅝	1-11	1⅞	5-18	Wilcox Oil & G $5..WXC	518	2-15-40	g10c	..	3 .06	.16	2⅛	1½	2	..	*none
3½	1½	3⅝	1	3½	4-22	1½	1-5	Willys-Overland $1...WO	1,306	....	..	..	6 d.18	d.40	2⅛	2⅛	2¼	−⅛	6,200
6⅞	3⅝	6½	2⅝	6⅝	4-13	3	1-15	Willys-Overland 60c pf..	300	4-1-38	15c	Q	6 d.94	d2.50	4½	4½	4½	−⅝	1,000
5⅞	3	7⅞	2⅞	7⅝	4-22	3⅝	5-21	Wilson & Co np....WIL	2,001	12-1-37	12½c	..	A .63	d.94	4½	4½	4½	..	1,000
60½	32	60½	32	70	3-6	45	6-6	Wilson & Co $6 pf......	325	8-15-40	n1.50	..	A 9.90	.19	55⅝	55⅝	55⅝	−⅝	100
106⅝	88½	115	105½	121	2-24	116	1-2	Wisco El Pw $6 pf.WPC	45	7-31-40	1.50	Q	A 8.26	6.81	..	113	120	..	*none
27⅝	10½	31⅞	15	27⅞	4-9	15⅝	5-21	Woodward Iron $10.WOD	298	....	..	..	6 2.77	.87	26¼	25	26¼	+⅝	1,600
53⅝	36	50⅝	36	42½	4-5	30	5-18	Woolworth (F W) $10...	9,750	9-3-40	60c	Q	A 3.02	2.95	33⅝	32⅝	33	−½	6,900
27½	11¼	23⅞	10½	24⅞	5-8	13⅝	5-21	Worthington P np...WP	250	7-15-22	1.00	..	6 2.95	d1.75	18⅝	16⅞	18¼	+1⅝	2,600
72½	42	74	47½	71	1-25	60	5-22	Worthington Pump pf A.	6	1-2-32	1.75	..	6 a52.48	d24.68	75	65	55	..	*none
75¼	70⅝	69	43	69	4-23	60	7-25	Worthington Pump pf B.	9	1-2-32	1.50	..	6 a52.48	d24.68	64½	60	64¼	+⅛	70
65⅝	28½	53¼	31½	54⅝	5-9	39¼	6-13	Worthing P $4.50 cv pf.	65	9-15-38	1.12½	..	6 a8.29	d.74	47	43	42	..	*none
48½	27	38½	23½	41	4-29	29	6-5	Worthing P $4.50 pr pf.	65	9-15-38	1.12½	..	6 a8.29	d.74	40	36	40	+3½	500
121½	55½	124½	85	129	4-9	91	6-10	Wright Aero np....WAC	600	12-14-39	2.00	..	3 2.06	2.05	94½	93½	93½	+⅝	100
78	61½	85½	75	93	4-26	73	5-23	Wrigley (W) Jr np.WWY	2,000	7-1-40	†50c	M	6 2.43	2.31	81⅞	78⅝	78⅝	−3⅝	500
39	20⅝	33¼	18⅝	25	1-3	15¼	5-28	YALE & T $25.....YAT	487	10-1-40	15c	Q	6 .87	.03	17½	17	17	−⅝	200
21⅝	8⅝	21⅞	11⅝	19¼	1-4	9⅝	5-21	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c	Q	3 .26	.05	12⅝	11⅝	12	..	4,600
109	71	127	98	124	4-23	98	5-25	Yellow Tr & Coach $7 pf	144	7-1-40	1.75	Q	3 7.11	2.70	112½	112½	112¼	+1½	10
25⅞	9⅝	21¼	9½	14	4-16	6⅝	6-10	Young Spr & W np..YG	412	10-1-37	75c	..	3 .81	.27	9½	8⅝	9½	+1	600
57½	24	56⅝	30	48¼	1-3	26½	6-10	Y'ngstown Sh & T np.YB	1,675	7-1-40	25c	..	6 1.20	.08	32½	30½	30½	−⅞	7,400
86½	62¼	92	74	93⅞	5-10	80	5-28	Youngst Sh $5.50 pf....	150	7-1-40	1.37½	Q	6 16.15	3.64	80½	80½	80½	..	100
31½	11½	34	17	28½	1-4	12½	5-21	Youngst St Door np.YSD	666	6-15-40	25c	..	6 1.33	.29	17¼	16½	17	+⅝	600
25⅝	9	22¼	12	17⅝	4-8	8⅝	5-21	ZENITH RADIO np..ZE	500	4-25-40	1.00	..	A 1.50	2.18	10⅝	10⅝	10⅝	−¼	200
5⅝	2⅝	3⅞	2	4⅝	4-22	2½	1-19	Zonite Products $1...ZP	846	9-10-32	15c	..	6 .11	d.04	2¼	2¼	2¼	..	200

United States Government Securities

PUBLIC DEBT OF THE U. S.

	Interest Bearing.	Total.
1939.		
Jan. 31	39,097,233,713	39,631,276,261
Feb. 28	39,325,527,811	39,858,663,453
Mar. 31	39,442,074,957	39,985,224,003
Apr. 30	39,525,407,813	40,062,945,328
May 31	39,751,011,399	40,281,807,682
June 30	39,885,969,782	40,439,532,411
July 31	40,113,701,724	40,661,264,822
Aug. 31	40,351,348,487	40,891,232,891
Sept. 30	40,341,909,035	40,857,675,982
Oct. 31	40,526,147,836	41,036,045,764
Nov. 30	40,806,570,235	41,305,056,750
Dec. 31	41,445,461,769	41,942,456,008
1940.		
Jan. 31	41,601,096,741	42,109,751,669
Feb. 29	41,839,478,210	42,365,353,180
Mar. 30	41,983,313,887	42,540,013,233
Apr. 30	42,116,738,706	42,657,771,537
May 31	42,252,678,472	42,807,765,654
June 29	42,376,495,928	42,967,531,038
July 26	....	43,720,599,237
July 31	*43,120,318,616	....

*Estimated.

TREASURY BILLS

(Thousand of dollars)

Maturity.	Issued Date.	Issued At	Outstanding.
Aug. 7, 1940	May 8	0.008%	100,011
Aug. 14, 1940	May 15	0.016%	100,028
Aug. 28, 1940	May 29	0.067%	100,202
Sept. 4, 1940	June 5	0.089%	100,008
Sept. 11, 1940	June 12	0.118%	100,004
Sept. 18, 1940	June 19	0.095%	100,117
Sept. 25, 1940	June 26	0.046%	100,169
Oct. 2, 1940	July 3	0.024%	100,294
Oct. 9, 1940	July 10	0.0017%	100,384
Oct. 16, 1940	July 17	0.008%	100,098
Oct. 23, 1940	July 24	0.006%	100,407
Oct. 30, 1940	July 31	0.004%	100,424
Total			$1,302,251

‡Sold at par or over.

RECENT TREND

(Federal Reserve Board)

	Bond Prices. (4 Tr. Is.)	Avge. Yield on— § (4 Issues.)	Avge. Yield on— (91-Day Bills.)
1938.			
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	§104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	102.1	2.65	0.102
October	102.7	2.60	0.028
November	104.3	2.46	0.018
December	106.2	2.35	0.012
1940.			
January	106.9	2.30	0.004
February	106.6	2.32	0.004
March	107.5	2.25	‡
April	107.6	2.25	0.001
May	105.6	2.38	0.042
June	105.5	2.39	0.071
1939.			
Dec. 23	106.7	2.32	0.007
Dec. 30	106.9	2.30	‡
1940.			
Jan. 6	107.2	2.28	‡
Jan. 13	107.1	2.28	‡
Jan. 20	106.7	2.32	‡
Jan. 27	106.6	2.31	0.004
Feb. 3	106.6	2.33	0.001
Feb. 10	106.6	2.32	0.005
Feb. 17	106.6	2.31	0.006
Feb. 24	106.4	2.32	0.005
Mar. 2	106.6	2.33	‡
Mar. 9	107.3	2.28	‡
Mar. 16	108.0	2.24	‡
Mar. 23	107.7	2.24	‡
Mar. 30	108.1	2.22	‡
Apr. 6	108.4	2.20	‡
Apr. 13	107.7	2.24	‡
Apr. 20	106.9	2.27	0.004
Apr. 27	107.3	2.28	0.007
May 4	107.3	2.25	0.008
May 11	106.4	2.28	0.016
May 18	104.5	2.43	0.082
May 25	104.3	2.47	0.067
June 1	104.1	2.48	0.089
June 8	104.1	2.49	0.118
June 15	106.0	2.41	0.095
June 22	106.7	2.33	0.046
June 29	106.7	2.32	0.024
July 6	106.7	2.29	0.017
July 13	106.8	2.30	0.008
July 20	106.7	2.29	0.006
July 27	†106.0	†2.25	0.004

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par or over. †Inclusion of new issue in average brought both price and yield down.

AMOUNTS OUTSTANDING

(Thousand of dollars)

	June30,'40.	June30,'39.
Bonds:		
Consol. Pan. Can. postal sav., etc.	196,281	196,368
Treasury	26,554,797	25,218,323
U. S. savings	2,904,699	1,949,437
Adjusted service	761,188	780,359
Total	30,416,966	28,144,486
Notes and certificates:		
Notes	8,936,036	9,388,194
Old-age series	1,413,200	1,220,200
Certificates	1,721,300	1,272,500
Unemploy. trust fund series	1,710,000	1,253,000
Total	10,657,336	10,660,694
Bills	1,302,194	1,308,522
Grand total	42,376,496	40,113,702

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 27

UNITED STATES GOVERNMENT BONDS

(Quotations after decimal point represent 32ds of a point)

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104.24	102.11	3⅜s 43-41 March	1	102.11	102.11	102.11	- .15
105.17	103.12	3¼s 41	2	103.13	103.12	103.12	- .5
109.30	107.16	3⅜s 47-43	3	108.8	108.5	108.5	- .4
110.1	107.12	3¼s 45-43	4	108.12	108.11	108.12	- .1
109.30	107.11	3¼s 45-43 reg	1	108.8	108.8	108.8	+ .29
115.6	111.18	4s 54-44	6	113.23	113.22	112.23	- .3
115	111.21	4s 54-44 reg	5	113.22	113.22	113.22	+2.1
109.26	106.20	2¾s 47-45	6	108.22	108.20	108.22	- .10
109.12	106.20	2¾s 47-45 reg	5	108.22	108.22	108.22	+ .27
112.13	108.23	3⅛s 49-46	9	111.9	111.4	111.4	- .7
121.6	117.2	4¼s 52-47	9	119.24	119.23	119.24	- .5
105.30	102.28	2s 47	21	104.27	104.22	104.27	- .2
104.24	101.13	2s 50-48	6	103.14	103.9	103.9	- .7
113.10	109.14	3⅛s 52-49	1	111.25	111.25	111.25	- .11
107.2	103.2	2½s 53-49	26	105.11	105.9	105.11	..
107.3	103.4	2½s 52-50	32	105.17	105.10	105.17	+ .2
108.30	104.16	2¾s 54-51	7	107.9	107.6	107.6	- .9
111.30	107.20	3s 55-51	38	110.13	110.6	110.13	+ .4
104.23	101.7	2¼s 53-51	1	103.5	103.5	103.5	+ .1
102.10	102.2	2¼s 56-54	170	102.10	102.2	102.10	..
109.16	104.20	2⅞s 60-55	27	107.24	107.20	107.20	- .3
108.12	103.24	2¾s 59-56	6	106.21	106.15	106.15	- .2
108	103.13	2¾s 63-58	9	106.13	106.9	106.13	+ .10
108.1	103.15	2¾s 65-60	28	106.14	106.7	106.14	- .2

FEDERAL FARM MORTGAGE BONDS

105.15	103.16	3s 47-42	2	104.4	104.3	104.3	+ 1.
108.21	105.20	3s 49-44	2	107.11	107.9	107.9	- .5

HOME OWNERS LOAN BONDS

108.12	105.4	3s 52-44	1	106.30	106.30	106.30	- .8
102.12	100.5	1½s 47-45	14	101.19	101.19	101.19	- .1

NEW YORK CITY BONDS

97⅛	88⅛	3s 80	442	96	94¾	95½	- ⅛

CORPORATION BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
57¼	27¼	ABITIBI P & P 5s 53 *†§	27	38⅜	36¾	37¾	- ¼
104⅜	97¾	Adams Exp 4s 48	5	100	99	99	+ 1¼
104¼	98½	Adams Exp 4s 47	5	100	100	100	+ 1½
87	68½	Alb & Sus 3½ 46	3	75	74	74	+ 4
89¼	69	Alleghany cv 5s 44	270	89¼	85¼	88	+ 1
75	58	Alleghany cv 5s 49	65	75	73¼	73⅜	- ⅝
47¼	26¼	Alleghany 5s 50 st ‡	212	44⅜	40½	44	+ 2⅜
107½	104⅜	Allegh Val 4s 42	7	105	105	105	- ¼
99⅜	89	Allied Strs 4½s 51	8	98	95	97	+ 3
111	106¼	Allis Chalm cv 4s 52	11	108	107¾	108	..
68¼	46½	Am & For P 5s 2030	42	50	49	49½	- ¼
105½	100⅛	Am I G Chem 5½s 49	96	103⅜	102¼	102¼	- ⅜
105¾	91	Am Int 5½s 49	24	99	98½	98½	- ½
109¼	106⅛	Am T & T 5½s 43	17	106½	106⅛	106⅛	- ⅛
110⅝	103½	Am T & T 3¼s 66	51	108¼	107¾	108	- ¼
110½	104	Am T & T 3¼s 61	39	108⅜	108⅛	108¼	- ½
109	96	Am W W & E 6s 75	7	107	106	107	+ 1
107½	102	Anaconda Cop 4½s 50	1	103⅜	103⅜	103⅜	+ ¼
50	32	Ann Arbor 4s 95 *	1	40½	40½	40½	- 2⅝
104⅛	95	Arm Del 4s 57	22	101⅛	100½	101⅛	- ⅜
104¼	95¼	Arm Del 4s 55	50	101⅛	100⅝	100⅞	- ½
107¼	101¼	AT&SF 4s 95	57	106	105⅛	106	+ ⅜
107¼	101½	AT&SF 4s 95 reg	15	102	102	102	..
87½	77½	AT&SF aj 4s 95	1	86¼	86¼	86¼	+ 1¼
89	76½	AT&SF aj 4s 95 st	15	85½	85½	85½	+ ⅝
97½	90⅞	AT&SF 4s 1905-55	11	96	95½	95½	- ½
95½	92	AT&SF 4s 1909-55	5	96	96	96	+ ½
105¼	100	AT&SF 4½s 48	52	103¼	103	103	- ½
109¼	104⅝	AT&SF 4½s C-A 62	17	108	107⅛	107⅛	+ ½
100⅜	99	AT&SF Rky M 4s 65	2	100	100	100	+ 1
97	92	Atl & Cha A L 4½s 44	3	94⅜	94¼	94⅜	- 1¼
99½	93	Atl & Cha A L 5s 44	4	96½	96½	96½	+ 1
77	64½	A C Line 1st 4s 52	98	71	69	69	- ½
70	55	A C Line clt 4s 52	23	63⅜	61	63⅜	+ 3¼
62	41	A C Line 4½s 64	12	48½	47¼	47½	- 2
76	61½	A C Line 5s 45	5	68½	65½	68½	+ 3½
41	28	Atl & Dan 1st 4s 48	10	33⅜	32¾	32¾	- 1
34½	23½	Atl & Dan 2d 4s 48	14	30	28	29	+ 1¼
75⅞	62½	Atl Gu & WI 5s 59	3	70	70	70	+ 3
107½	102½	Atl Refin 3s 53	13	106	105¾	106	+ ⅜
94½	82	Austin & N W 5s 41	5	94½	94½	94½	..
70⅜	55	B & O 1st mtg 48 st	35	67⅝	66¼	66½	- 1
29½	15½	B & O 95 st A	132	28½	27½	28	- ⅜
32½	18	B & O 95 st C	39	32	30⅜	31⅛	- ½
29½	15⅛	B & O 2000 st D	79	28⅛	27½	28	- ½
29½	15½	B & O 96 st F	124	28⅛	27¼	28	- ½
18⅛	7½	B & O cv 60 st †	70	12⅜	12	12¼	..
70½	56¼	B & O 1st 4s 48	56	67⅝	66¼	66½	- ⅜
61⅜	40	B&OPLE&WV 4s 51 st	12	57½	57	57½	+ ½
49½	32	B&O S W 50 st	30	45½	44	45	- ¼
58	46⅞	B&O T C 4s 59	2	53½	52	53½	..
70	54	Bang & Aroo cn 4s 51	6	60	59⅝	60	+ 2½
101	89	Bang & Aroo 5s 43	2	90	90	90	..
117½	112	Bell T Pa 5s 48 B	22	114¼	114	114	- 1
135	127⅜	Bell T Pa 5s 60 C	19	131½	130½	131¼	..
100⅛	99	Beth Stl 3s 60	50	100½	100	100½	+ ¼
103½	102	Beth Stl 3¼s 65	31	103½	103	103½	+ ¼
112	103½	Beth Stl 3½s 52	105	107½	106¼	107½	+ 1¼
106½	100	Beth Stl 3¼s 59	15	104⅝	104⅛	104½	..
99½	92	Blaw Knox 3½s 50	5	98	98	98	+ 1½
74½	41½	Boston & Me 5s 67	319	74½	68	73¾	+ 7⅝
54⅝	36½	Boston & Me 5s 67 st	185	54⅝	52¾	53	..
74	40⅜	Boston & Me 4¾s 61	84	74	67¾	73⅝	+ 7⅝
54¼	37½	Boston & Me 4¾s 61 st	40	54¼	52⅞	52⅞	- ⅛
77	41⅝	Boston & Me 5s 55	178	77	70	76½	+ 8
54¼	37½	Boston & Me 5s 55 st	116	54¼	52¾	53	- ¼
46	42½	Bost & Me 5s 67 x c st	6	45	45	45	+ 2½
72	68	Boston & Me 4s 60	70	72	68	72	..
22½	19⅝	Boston & Me 4½s 70	147	22½	19⅝	22	..
110⅝	105	Bklyn Edis 3¼s 66	10	108⅝	108½	108⅝	- ⅛
107½	88⅝	Bklyn Un El 1st 5s 50	3	103	103	103	- 1
115½	111	Bklyn Un Gas 6s 47	14	113	113	113	- ⅛
113⅞	108⅝	Bklyn U Gas 5s 45	11	111⅜	111⅛	111⅜	..
98½	84	Bklyn U Gas 5s 50	14	95⅝	94	95⅝	+ 1½
107½	102	Bklyn U Gas 5s 57 B	3	106⅜	106	106	- ⅜
112½	109¼	Buf Gen El 4½s 81	2	111½	111¼	111¼	+ ¼
40¼	25¼	Buf R & P 57 st	36	38¼	36⅞	38	..
7	3	Bur C R&No 5s 34 *†§	1	5	5	5	+ 1¼
6⅛	2⅜	Bur C R&No 5s 34 ct *†	2	4	4	4	+ ⅜
70	65½	Bush Term 4s 52	5	70	66	70	+ 4⅜
61	46½	Bush T Bldg 5s 60	14	55	53⅛	55	+ 1
106⅛	100	CAL ORE POW 4s 66	8	104¼	103⅞	103⅞	- ⅝
85	65	Can Sou 5s 62	2	73⅜	73⅜	73⅜	- ½
107	74⅜	Can Nat Ry 5s 70	2	85½	85	85½	+ ½
106¼	75½	Can Nat 5s 69 July	14	84	82¾	83	- 2½
107½	75¼	Can Nat 5s 69 Oct	14	84½	84	84	- 1½
105½	72⅜	Can Nat Ry 4¾s 55	1	82	82	82	- 1⅜
103	71¼	Can Nat Ry 4½s 51	23	81⅜	80⅞	80⅞	- 1⅞
103⅜	72½	Can Nat Ry 4½s 56	3	81⅜	81¼	81¼	- ⅜
103⅜	72½	Can Nat Ry 4½s 57	8	82½	81¼	81¼	- 1⅜
113½	87	Can Nor 6½s 46	7	97	95½	96	- 1
108½	87½	Can Pac 5s 44	15	93½	92¾	93	- 1½
84⅜	54	Can Pac 5s 54	10	65	63	63	- ½
79	48	Can Pac 4½s 60	4	57½	57	57½	- 1⅜
69⅞	31	Can Pac 4s perp	34	49½	47⅛	47⅜	- 2⅜
109½	102	Caro C & O 6s 52	1	107	107	107	..
100½	90	Carriers & Gen 5s 50	4	95	94½	94½	..
100	90	Cen Foundry 6s 41	2	97	97	97	- 3
77	70	Cen Foundry 5s 41	7	75¼	75	75¼	+ ⅛
3½	1⅛	Cen of Ga 5s 59 C *†	7	1⅝	1⅝	1⅝	..
7⅝	4	Cen of Ga cn 5s 45 *†§	11	5½	5	5	- ½
8	4⅛	Cen Ga Chat 4s 51 *†	1	4½	4½	4½	- 2½
109	106	Cen Hud G&E 3½s 65	6	108⅜	108⅜	108⅜	+ 1⅜
54	37	Cen New Eng 4s 61 *†	7	49¼	48	49¼	+ 1½
110	105½	Cen N Y Pow 3¾s 62	4	108	106⅜	106⅜	- 1½
54	31⅜	Cen Pac 5s 60	33	45½	44	44½	- 1½
73⅜	57½	Cen Pac 1st 4s 49	12	64	63½	63½	- 1½
20½	12	Cen R R N J 5s 87 *†	19	13⅜	13½	13⅜	+ ½
18	10¼	Cen R R N J 4s 87 *†	2	12½	12½	12½	..
112 1/16	108	Cen Steel 8s 41	2	108¼	108¼	108¼	+ ¼
82¼	65	Certain-td 5½s 48	7	74¼	73½	73¾	- 1¼
106½	101⅛	Champion P&F 4¾s 50	20	104⅜	104¼	104⅜	..
104½	102	Champ P&F (38) 4¾s 50	3	103⅞	103½	103½	+ ½
126½	118	C & O 4½s 92	19	126½	125¾	126½	+ ⅞
100¼	94	C & O 3½s 96 D	71	100¼	99½	100¼	+ ⅜
100	94	C & O rfg 3½s 96 E	50	100	99½	100	+ ⅝
107½	103	C & O rfg 3½s 63 F	15	106⅜	106⅜	106⅜	..
90	75	C B & Q rfg 5s 71 A	12	87⅜	85	86	- ½
84½	71	C B & Q 4½s 77	18	80½	79	79	- ⅜
93	83	C B & Q gen 4s 58	19	90	88	89	- ⅝
102¼	93½	C B & Q 4s Ill 49	12	100½	100	100¼	+ ½
98	90⅞	C B & Q 3½s Ill 49	9	95⅞	95	95⅞	+ 1
19⅜	10¼	Chi & E Ill 5s 51 *†	71	13	12⅜	12⅜	- ⅝
19½	10	Chi & E Ill 5s 51 ct *†	1	13	13	13	..
100	86	Chi & Erie 5s 82	2	97	97	97	+ 5
30⅜	19½	Chi Gt West 4s 50 *†	31	26½	25⅜	26½	- ¼
10½	3⅞	Chi I & L 6s 66 *†	18	6⅞	6	6	- ¼
21	12½	Chi I & L 6s 47 *†	12	16	16	16	..
10½	3⅝	Chi I & L 5s 66 *†	3	6½	6⅜	6⅜	- ⅛
7⅞	3⅜	C M S P & Pac 5s 75 *†	50	5	4⅝	5	..
2¼	1	C M S P & P aj 5s 2000 *†	87	1⅜	1½	1¼	- ⅛
30½	15½	C M & S P 4¾s 89 F *†	10	23	22⅜	23	- ½
29⅜	18	C M & S P 4½s 89 C *†	5	22½	22½	22½	- ½
29⅝	17	C M & S P 4½s 89 E *†	1	23	23	23	- ⅜
28⅞	15⅛	C M & S P gen 4s 89 *†	15	22⅜	22	22	- ½
11⅜	6	Chi & N W rfg 5s 2037 *†	12	8⅜	8¼	8¼	..
19¼	10½	Chi & N W gm 5s 87 *†	3	14	14	14	- ⅜
4	1½	Chi & N W cv 4¾s 49 *†	24	2	1⅞	2	+ ½
11⅜	6	Chi & N W 4½s 2037 *†	5	8¼	8¼	8¼	- ½
11½	5½	Chi & N W 4½s 2037 C *†	1	8½	8¼	8¼	- ½
18½	10	Chi & N W 4s 87 *†	1	12½	12¼	12¼	- ½
18	10	Chi & N W 3½s 87 *†	6	13⅜	13⅜	13⅜	..
49	36½	Chi Ry 5s 27 *†§	12	44	43½	44	+ 1
8⅜	4½	C R I & P 4½s 52 A *†§	6	6⅛	5⅞	6⅛	+ ⅛
7⅞	3⅜	C R I & P 4½s 52 A ct *†	10	5	4⅜	4⅜	..
2½	1	C R I & P cv 4½s 60 *†	18	1½	1½	1½	- ⅛
19¼	9½	C R I & P 4s 88 *†	21	13½	13¼	13¼	- ⅜
18	10½	C R I & P 4s 88 ct *†	5	12	12	12	- ½
8½	4	C R I & P rfg 4s 34 *†§	65	6¼	5⅞	6	..
7⅜	3⅜	C R I & P rfg 4s 34 ct *†	12	5	5	5	..
51½	47½	C St L & N O Mem 4s 51	1	48	48	48	- 3½
80⅜	69	C S L & N O 5s 51	3	74	74	74	..
63⅞	48	C T Htc & S E rfg 5s 60	12	50	49	50	..
54	40	C T H & S E inc 5s 60	2	42	41	41	- 2
110	104	Ch Un Sta 3⅜s 63	20	109¼	108⅜	108⅜	- ¼
106½	100½	Ch Un Sta 3½s 51	16	106½	106	106	..
100	99¼	Ch Un Sta 3⅛s 63	17	100	99¼	99⅞	- ⅛
95¼	87	Ch & W Ind 4¼s 62	1	90	90	90	- ½
95⅛	87	Ch & W Ind 4s 52	2	91	90⅜	90⅜	- ⅜
59	36¼	Childs Co 5s 43	6	44	43	43	- 1
111½	109⅛	Cin Gas & El 3½s 67	1	109⅛	109⅛	109⅛	- 1
110⅞	105½	Cin Gas & El 3¼s 66	8	108½	108	108	- ½
110½	104½	Cin Un Term 3½s 71	7	109	108½	109	..
54½	37	CCC&StL 4½s 77	71	51⅛	49	51⅛	+ 1⅛
66½	51	CCC&StL gen 4s 93	14	66⅛	66	66	..
51½	43½	CCC&StL CWM 4s 91	2	49	49	49	+ 1
108½	107¼	Clev & Pitts 4½s B 42	1	107¼	107¼	107¼	- ¼
83½	66	Clev Sh Line 4½s 61	14	77½	77	77	+ 1
90½	72	Clev Un Term 5½s 72	4	82⅜	82	82	..
82½	64	Clev Un Term 5s 73	29	75	72½	73	- 1½
74⅜	56½	Clev Un Term 4½s 77 C	22	70	68	68	- 1½
75¼	65	Col F & I 5s 70 ‡	2	70½	70	70	- 3½
34½	20½	Col & So 4½s 80	16	26¼	25⅜	25½	- ⅜
106	99	Columbia G 5s 52 Ap	8	106	104	104	- 1½
105½	99½	Columbia G 5s 52 May	35	105½	104½	105	+ ½
105½	97¼	Columbia G 5s 1961	46	104⅞	104⅛	104⅞	+ ⅜
109⅜	106	Col Ry Pw & L 4s 65	65	108½	106½	106½	- 2
40	37½	Coml Macky Inc 69 ww ‡	37	39	37½	37½	- 1½
111¼	106⅜	Comwlth Ed 3½s 68	11	110	109⅞	110	- ⅜
130⅜	109¼	Comwlth Ed cv 3½s 58	51	121⅜	120	121	- 1⅜
90⅛	88½	Conn & Pass R 4s 43	86	90⅛	88½	90⅛	+ 1⅝
110	108⅛	Conn R & L 4½s 51 st	2	109	109	109	+ ⅜
110½	107	Conn Riv Pow 3¾s 61	10	109½	109½	109½	- 1
107½	103¼	Con Edis 3¼s 46	17	105	104	104	- 1½
108½	104¼	Con Edis 3½s 48	17	107	106⅝	106⅜	- ½
109¼	105⅝	Con Edis 3½s 58	14	108	107⅝	107½	- ½
107½	103	Con Edis 3¼s 56	5	106	105	105	- 1
106⅝	102¼	Con Oil cv 3½s 51	49	106	105⅝	105⅞	+ ⅛
65	55⅛	Consoln Coal 5s 60	1	61½	61½	61½	- 2
111¼	106	Consum Pow 3½s 70	17	109½	109	109½	+ ⅜
110½	105	Consum Pow 3¼s 67	4	109½	109½	109½	..
110	104¼	Consum Pw 1st 3¼s 69	20	108	108	108	..
109¼	102½	Consum Pow 3¼s 66	11	108	107½	107½	- ½
110⅝	103⅞	Contin'tal Oil 2¾s 48	176	108	107	107⅜	+ 1
105⅜	102½	Crane Co 3½s 51	18	104½	104	104½	+ ¼
107⅜	104	Crown Cork 4s 50	10	106¼	106¼	106¼	+ ¼
105½	101	Crucible Stl 4½s 48	18	105	104½	104½	- ½
31	17½	Cuba No Ry 5½s 42 †	49	24⅜	17½	17½	- 8
46	24	Cuba R R 7½s 46 †	3	31½	27	27	- 5½
35	21	Cuba R R 6s 46 †	3	26	21	21	- 6⅜
40	23	Cuba R R 5s 52 †	2	27	23	23	- 5
105¼	102½	DAYTON P&L 3s, '70	30	104¼	104	104¼	- ¼
63⅛	37½	Del & Hud rfg 4s 43	58	49½	48⅛	48⅞	- 1⅜
106	104	Del P & L 4½s 69	4	105½	104½	104½	- ½
11⅛	5½	D & R G 4s 36 *†§	10	7½	6⅞	7½	- ⅝
3⅛	1½	D&R G West 5s 55 *†	1	1½	1½	1½	..
8	4	D & RG West 5s 78 *†	15	5⅜	5⅝	5⅜	+ ⅛
110½	107⅜	Det Ed 4½s 61	16	108	108	108	..
111½	109¼	Det Ed 4s 65	12	110½	109⅜	109⅜	- ⅜
113	108⅝	Det Ed 3½s 66	11	110	109⅞	110	..
101	88	Det T Tun 4½s 61	4	94½	94½	94½	+ ½
30⅞	12	Duluth SS&A 5s 37 *†§	11	22	19½	20⅞	+ ⅜
109½	106⅛	Duquesne Lt 3½s 65	85	107⅛	106⅛	106⅜	- ⅜
95	90⅛	E TEN V&G cv 5s 56	3	93	93	93	+ 1⅜
149½	141	Ed Ill NY 5s, '95	4	149	146¼	149	+ 3
110	104	Elec Auto L cv 4s 52	17	107½	106⅞	107	- ¼
18	8½	Erie rfg 5s 67 *†§	46	11	10½	11	- ½
18	8½	Erie rfg 5s 75 *†§	41	11	10⅝	10⅝	- 1
63½	44½	Erie 1st 4s 96 *†	57	61	58⅞	61	+ 1½
28⅜	17½	Erie gen lien 4s 96 *†	8	26	25	25⅜	- ⅝
26	13⅜	Erie cv 4s 53 A *†	1	19½	19½	19½	- 1½
26	14	Erie cv 4s 53 B *†	4	19½	19½	19½	- 1½
25¼	18	Erie cv 4s 53 D *†	2	19½	19½	19½	+ ½
64	44	Erie & Jer 6s 55 *†	4	63	62	62	- 1
108½	106	FAIRBANKS M 4s 56	2	106	106	106	- 1½
104½	100	Fed L & T 1st 6s 42	12	104	103⅜	104	..
104⅛	99	Fed Lt & T 6s 54 B	6	99⅝	99½	99⅝	+ ⅝
107	103	Firestone T&R 3½s 48	22	105¼	104⅞	105½	+ ½
8⅝	4¼	Fla E Cst 5s 74 *†	12	6	5⅝	5⅝	- ⅝
8⅛	3⅞	Fla E Cst 5s 74 ct *†	6	5⅞	5⅜	5⅜	- ½
55	48	Fla E Cst 4½s 50 *	1	54	54	54	+ 3
2⅞	1	Fonda J & G 2-4s 82 ct	1	1	1	1	- ⅝
105	100½	GEN AM INV 5s 52	5	104½	104½	104½	..
105	99½	Gen Cable 5½s 47	2	104	104	104	+ 1
107	103	Gen Mot Acc 3¼s 51	5	103	103	103	- ½
73	55⅜	Gen Stl Cast 5½s 49	46	70⅜	70	70¼	- ⅜
105⅞	100⅛	Goodrich 4¼s 56	69	104	103	103⅛	- ⅜
103	94	Gt Nor Ry 5½s 52	29	102	101⅜	102	+ ½
96½	87	Gt Nor 5s 73	16	96½	95½	95¼	- ⅜
88	77	Gt Nor 4½s 76 D	14	86⅜	85⅜	86	- ⅜
88	76	Gt Nor 4½s 77 E	19	86½	85	86	- ½
108⅜	104⅜	Gt Nor 1st 4½s 61	4	108	108	108	+ ⅜
105	94½	Gt Nor 4s 46 G	81	102½	101⅜	102½	+ ½
96⅜	88	Gt Nor 4s 46 H	59	94½	93½	94	- 1
80	68½	Gt Nor 3¾s 67	26	78⅜	78	78⅜	+ ⅜
83⅜	65¼	Gulf M & N 5s 50	3	77	76	77	- 1½
87⅜	75	Gulf M & N 5½s 50	13	82	79½	82	+ 2
103⅜	96	Gulf St Stl 4½s 61	26	103	102¼	103	+ ⅜
111⅜	106⅛	Gulf St Util 3⅝s 69	5	110¼	110	110¼	..
72	58	HARL RIV & P 4s 54 *†	20	67½	67	67½	+ 2½
123	115	Hockg V 4½s 99	6	123	123	123	+ 2⅞
80¼	70	Hoe & Co 1st mtg 44	5	80¼	79	80¼	- ½
55½	40½	Housatonic 5s 37 *†§	4	47⅜	47⅜	47⅜	+ 2⅜
101	96½	Houst Oil Tex 4½s 54	23	100⅜	100½	100½	+ ½
37½	22	Hudson Coal 5s 62 A	24	30	28½	29	- 1
50½	36½	Hud & Man rfg 5s 57	59	45	43½	44	- ½
16⅜	9⅜	Hud & Man inc 5s 57 ‡	34	12	10⅜	12	+ 1
112½	108½	ILL BELL T 3½s 70 B	4	111¼	110⅞	111¼	+ ½
45	34⅜	Ill Cen 3½s 52	1	38⅜	38⅜	38⅜	- 1⅛
48¼	32½	Ill Cen 4s 52 !	1	43⅞	43⅞	43⅞	..
46⅜	31⅜	Ill Cen 4s 53	7	41½	41	41	- 1¼
50	34	Ill Cen rfg 4s 55	21	47	46	46	- 1¼
46⅜	28⅜	Ill Cen 4⅜s 66	69	40½	38⅜	38⅜	- 1¼
56⅜	40	Ill Cen 5s 55	5	53	52	52	- 2
78⅜	70	Ill Cen Cairo 4s 50	1	70	70	70	- 3
56	47½	Ill Cen St L 3½s 51	1	50	50	50	- ⅛
50½	33	I C & C S L & N O 5s 63 A	56	45	44	44⅜	..
47	30	I C & C S L & N O 4½s 63	15	42¼	41⅜	42	..
61	54	Ind Ill & Iowa 4s 50	3	59½	58½	58½	- 1
106	100	Indus Rayon 4½s 48	22	105⅜	105½	105½	- ⅛
104¼	102⅜	Inland Steel 3s 61	25	104½	103⅞	104⅛	- ½
100½	89	Inspirat C Cop 4s 52	4	94	94	94	+ 1½
39½	29	Interb R Tr 6s 32 *†§	6	32⅞	32⅜	32⅜	- ⅛
81	70	Interb R Tr rfg 5s 66 *†	5	79⅝	79⅝	79⅝	- 1
90¼	78	Int'lake Iron cv 4s 47	3	83½	83½	83½	- 1
2	1	Int Gt Nor aj 6s 52 *†	9	1⅜	1½	1⅜	+ ⅜
16½	7⅜	Int Gt Nor 1st 6s 52 *†	17	9½	8⅝	9	- ⅜
14½	6⅜	Int Gt Nor 5s 56 C *†	1	7⅜	7⅜	7⅜	- ½
74½	37½	Int Hydro El cv 6s 44	29	49½	47	47½	- 1⅜
76⅜	53	Int Mer Mar 6s 41	18	62½	58⅜	58½	- 5½
104 1/16	90⅛	Int Paper 6s 55	21	101⅜	100½	101⅜	+ 3½
103½	99	Int Paper 5s 47	17	102½	102½	102½	+ ⅜
99	82	Int Rys C A 6½s 47	1	86½	86½	86½	+ 1½
95	73	Int Rys C Am 5s 72	1	73½	73½	73½	..
44½	21	Int T & T 4½s 52	39	28½	27¼	28½	+ 1¼
47⅜	22	Int T & T 5s 55	112	30	29	29⅜	+ ⅜
1⅜	1	Iowa Cen rfg 4s 51 *†	7	1¼	1¼	1¼	- ¼
55	38	JAMES F & CLE 4s 59	10	54⅜	53	53	- 2
97½	93	Jones & Laugh St 4¼s 61	14	97	96⅜	97	+ ½
86½	84	KANAW & MICH 4s 90	1	86½	86½	86½	+ 1½
39⅞	25	KC Ft S & Mem 4s 36 *†§	37	32	31½	32	+ 1
68⅞	50	K C South 5s 50	8	64½	64½	64¼	- ¼
69⅛	50	K C South 3s 50	9	60½	60⅛	60½	- ½
109	105	K C Term 4s 60	26	107⅜	107	107	- ⅜
103¼	100	Keith (B F) 6s 46	4	100½	100	100	- ½
108¼	107	Kings Co Lt 6½s 54	1	107⅜	107⅜	107⅜	- ½
107⅛	105½	Kings Co Lt 5s 54	5	106⅜	106⅜	106⅜	- ¼
106	100⅜	Koppers Co 4s 51	4	104½	104½	104½	..
102⅜	101	Kresge Found 3s 50	19	102⅜	102	102⅜	+ ⅛
44	33	LAC GAS 6s 42 A	3	42½	42¼	42¼	+ 1½
45	39	Lac Gas 6s 42 B	1	42½	42½	42½	+ ½
51⅛	38	Lac Gas 5½s 53	32	49	48½	48½	..
49½	38	Lac Gas 5½s 60 D	11	49	48	48½	- ½
85½	79⅞	Lac Gas 5s 42	19	85	83⅞	85	+ 2½
88	79½	L S & M S 3½s 97	7	88	87½	88	+ 1
90	79⅜	Leh & N Eng 4s 65 A	2	81	81	81	+ 1
35	30	Leh & N Y 4s 45	8	34½	34	34½	+ 1⅜
55⅛	42⅛	Leh C&N 4½s 54 C	1	48½	48⅛	48½	+ ½
33½	22	Leh Val Coal 5s 54 st ‡	7	30½	30	30½	+ ½
30	20¼	Leh Val Coal 5s 64 st ‡	1	30	30	30	..
30	20½	Leh Val Coal 5s 74 st ‡	3	30	28	30	+ 1¼
48½	30	Leh Val H Term 5s 54	1	38	38	38	- 2½
45	30	Leh Val N Y 4½s 40 *†	9	38¼	37	38¼	+ ½
47	30	Leh Val N Y 4½s 40 asd *†	15	39¼	37¼	39¼	+ 3⅜
19	10¼	Lehigh Val 5s 2003 *†	5	15½	15	15½	+ ½
19½	10	Leh Val 5s 2003 asd *†	18	15½	14	15	- ⅜
17	9¼	Leh Val 4½s 2003 *†	3	14	13	14	- ½
16½	8⅜	Leh Val 4½s 2003 asd *†	89	14	13	13⅞	+ ½
16½	8¼	Leh Val 4s 2003 *†	13	13⅜	12	13⅜	- ⅜
16⅜	8⅜	Leh Val 4s 2003 asd *†	27	13⅜	12⅜	13⅜	+ ⅞
16⅜	8⅜	Leh Val 4s 2003 asd reg *†	2	9½	9½	9½	..
51½	40	Leh Val Term 5s 41 *	1	47½	47½	47½	- ⅜
54	46	Leh Val Term 5s 41 asd *	3	47⅛	47½	47⅛	+ 1⅜
104	99	Libby McN & L 4s 55	16	102	101	101	- 1
127½	121¼	Liggett & M 7s 44	7	124¼	123⅜	124¼	+ ⅞
131½	120⅜	Liggett & M 5s 51	5	127½	127½	127½	+ ½
101	90	Lion Oil cv 4¼s 52	1	95⅜	95½	95⅜	+ ⅜
110	105	Liquid Carb 4s 47	13	106¼	106	106¼	- ⅜
105	100½	Loews 3½s 46	35	102½	102¼	102⅜	- ½
110	105	Lone Star Gas 3¾s 53	5	108⅛	108	108⅛	- ⅛
95½	85⅜	Long Isl rfg 4s 49	23	92⅜	92	92	..
95½	87	Long Isl rfg 4s 49 st	13	92½	91⅝	91⅜	- ⅜
126⅜	120½	Lorillard Co 7s 44	10	122½	122⅜	122½	- ½
129½	120	Lorillard Co 5s 51	2	125½	125½	125½	+ 1½
86½	75	Louisia & Ark 5s 69	12	83½	82½	82½	- ⅜
102½	92⅛	Lou & N 5s 2003 B	36	101⅜	101	101	- ½
95	83	Lou & N 4½s 2003	12	95	93	94	..
88	78	Louis & N 1st 4s 2003	6	86⅜	86	86½	- 1
84	72½	Louis & N 3¾s 2003	17	84	82⅞	83½	- ½
104⅞	101	L & N Pad & M 4s 46	4	104½	104½	104½	..
81	70	MAINE CENTRAL 45	4	73¼	72⅛	73¼	+ 1¼
55½	39	Maine Cent 4½s 60	3	48⅜	48	48⅜	+ ⅜
46	30½	Manati Sugar 4s 57	5	33	30½	31½	- 2⅜
86⅛	76	Manhattan Ry 4s 90 *†	3	85½	85½	85½	- ⅜
101	81	McKess & R 5½s 50 *†	31	94	93	93½	+ ½
105¼	100½	Mead Corp 4½s 55	14	105¼	105	105	..
112½	109	Met Ed 4½s 68	9	111	110½	111	+ ½
66⅝	55	Mich Cen 4½s 79	1	62⅛	62½	62⅛	+ 2½
104⅞	97	Mich Con Gas 4s 63	64	103	102½	102½	- ½
32	15¼	Mil & Nor cn 4½s 39 *†§	2	21¼	21⅜	21⅜	- 1⅜
52	37½	Mil & Nor 1st 4½s 39 *‡§	1	44	44	44	+ 6½
2⅜	1½	M & St L 4s 49 *†	1	1½	1½	1½	+ ½
7	3⅜	MSP&SSM cn 4s 38 *‡§	20	5½	4⅜	4⅜	- ½
2⅞	1⅜	MSP&SSM 6s 46 *†	1	1½	1⅜	1⅜	- ⅛
77½	55	Mo-Ill 5s 59 *‡	19	77½	75	77	+ 2
19½	7½	M-K-Tex 5s 62 A	27	15⅜	15	15	- 1
8½	3½	M-K-Tex aj 5s 67 †	6	5	4⅞	4⅞	- ⅜
16⅜	8⅜	M-K-Tex 4½s 78	5	14	14	14	..
32⅜	20	M-K-Tex 1st 4s 90	38	26	24½	26	+ 1
15⅜	8	M-K-Tex 4s 62 B	22	12⅛	12	12	- ½
2½	⅜	Mo Pac cv 5½s 49 *†	30	1	⅞	1	..
21½	13	Mo Pac 5s 65 A *†	7	15⅜	15⅜	15⅜	- 1¼
21⅞	12⅜	Mo Pac 5s 77 F *†	24	16⅜	15½	15½	- 1
21½	12½	Mo Pac 5s 77 F ct *†	13	16⅜	15	15	- 1¼
21⅜	12½	Mo Pac 5s 78 G *†	19	16⅜	15⅜	15⅜	- ⅜
21⅜	12⅞	Mo Pac 5s 80 H *†	50	15⅜	15½	15⅜	- ⅜
21⅜	12⅞	Mo Pac 5s 81 I *†	20	16	15⅜	15⅜	- 1⅜
21½	12⅜	Mo Pac 5s 81 I *†	22	16	15	15	- 1⅜
4	1½	Mo Pac gen 4s 75 *†	44	1⅞	1⅝	1⅝	- ⅜
25½	15	Mob&O Montg 5s 47 *†	27	23½	22½	23½	+ ⅜
41½	25	Mob&O 5s 38 *†§	33	39½	37½	39½	+ 1⅛
41	24	Mob&O 5s 38 ct *†	85	39½	37⅛	39½	+ 1
34¼	20	Mob&O 4½s 77 *†	27	32⅜	31	32⅜	+ 1½
34	20	Mob&O 4½s 77 ct *†	116	32½	31⅛	32½	+ ½
110⅜	105	Mon W Pa P S 4½s 60	7	110½	109⅞	109⅞	..
112½	103	Mon W Pa P S 6s 65	14	111⅜	110⅜	111	+ 1
104½	95½	Mont Pow 3¾s 66	60	101⅜	100⅜	101	- ⅜
44½	27	Mor & Essex 5s 55	11	38½	36½	36½	- 2
39	24⅞	Mor & Essex 4½s 55	37	31⅜	30½	31½	- 1⅜
47¼	34⅜	Mor & Essex 3½s 2000	9	40⅜	39	40	- 1⅞
109⅜	104½	Mount St T&T 3¼s 68	1	108	108	108	- ½
101⅜	100⅛	Mutual Un Tel 5s 41	1	101	101	101	+ ½
70⅜	64	NASH C & ST L 4s 78	3	66	65¼	65¼	- 1½
107⅞	103½	Nat Dairy 3¾s 51	54	106¼	106	106½	- ½
106½	99½	Nat Distill 3½s 49	26	104⅛	103⅜	104⅛	+ ½
105½	100½	Nat Steel 3s 65	10	104	103⅜	104	+ ½
105½	102	Nat Supply 3¾s 54	7	103⅛	103½	103⅛	+ ½
128⅜	122	New Eng T&T 5s 52	11	126	126	126	+ 1½
109	105½	NJ P&L 4½s 60	8	106⅛	106	106	- ⅛
78⅜	64⅞	N O Gt Nor 5s 83	5	68	68	68	- 1
105⅜	102⅜	N O P S 5s 52 A	7	104	103½	104	+ ⅜
106⅞	101½	N O P S 5s 55 B	9	104	103½	104	+ ⅜
71½	55	N O Term 4s 53	11	63⅞	62½	63½	- ½
40	27	N O Tex&M 5½s 54 *†	3	35	33½	33½	- 2½
39⅞	23	NO Tex&M 5s 54 B *†	1	30⅛	30⅛	30⅛	+ ⅜
37⅜	28½	NO Tex&M 5s 56 C *†	3	29½	29½	29½	+ ½
97	92	NY & Erie 1st 4s 47 *‡	2	97	97	97	+ 3
14	8½	NY & Greenwd L 5s 46 *§	2	10	10	10	+ 1⅜
52	43	NY & Putnam 4s 93	3	50½	50	50½	- 1¼
110¼	107	NY & Queens EP 3½s 65	2	109⅜	109⅜	109⅜	..
62½	43	NYC rfg 5s 2013	123	59	56	57½	- 1⅞
56½	38	NYC 4½s 2013 A	182	53½	51	53	- ½
62⅞	44⅛	NYC cn 4s 98	48	57⅜	56½	57	- ½
81	74	NYC 3¾s 46	33	81	80½	81	+ ½
63⅞	42½	NYC cv 3¼s 52	56	55⅛	53½	54⅞	- 1½
95	85	NYC & HR 4s 42	22	92⅜	92⅛	92⅜	+ ⅜
80	68⅜	NYC & HR 3½s 97	52	80	79	80	+ ⅛
80	68⅜	NYC & HR 3½s 97 reg	2	76⅜	76⅜	76⅜	..
62¼	53½	NYC La Sh 3½s 98	13	60½	60½	60½	- ¼
60	48¼	NYC Mi Cen 3½s 98	3	55	55	55	..
86	66	NY Ch & StL 6s 41	24	78⅜	76¼	78¼	+ ¼
68½	45½	NY Ch & StL 5½s 74 A	43	65⅜	63½	64½	- 1⅞
59⅞	38⅜	NY Ch & StL 4½s 78	173	55½	53½	55	- ½
86½	73	NY Ch & StL 4s 46	6	84	82½	82⅛	+ 1⅛
90	80½	NY Ch & StL 3½s 47	3	89	89	89	- 1
108¼	104⅜	NY Conn RR 5s 53	10	107¼	107¼	107¼	+ 1¼
107⅛	101	NY Conn RR 4½s 53	5	107	106⅜	107	+ ⅜

Bond Transactions—New York Stock Exchange—Continued

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
57½	46	NY Dock cv 5s 47	5	48½	47	47	− ½
56⅞	46½	NY Dock Co 4s 51	11	48½	47½	47½	− ½
110	104½	NY Edis 3¼s 65	28	108⅞	107⅞	108⅜	− ⅜
110⅛	105	NY Edis 3¼s 66	7	109½	109⅛	109½	..
118⅜	113½	NY G El H&P 4s 49	11	116½	116	116½	+ ⅜
24⅞	12½	NY NH & H cv 6s 48 *†	33	17	15⅝	17	..
36⅜	19⅜	NY NH & H clt 6s 40 *†§	3	30	29	29	− 1½
23⅞	12	NY NH & H 4½s 67 *†	42	17	16½	16⅝	− ½
20½	11	NY NH & H 4s 55 *†	6	14	13⅜	13⅜	− ½
20½	10	NY NH & H 4s 56 *†	11	13½	12½	12½	− 1½
8⅜	3	NY O & W rfg 4s 92 *†	19	4½	3⅞	4	− ½
107½	101	N Y Steam 3½s 63	39	106½	105⅞	106⅛	+ ½
111½	106	N Y Tel 3¼s 67	53	111¼	110½	111	+ ½
92	78	N Y Trap R 6s 46 st	1	81	81	81	+ 2
6⅜	3⅝	N Y W & Bost 4½s 46 *†§	23	4	3⅝	4	..
112	107½	Niag Falls P 3½s 66	9	109⅝	109½	109½	− ½
104½	96¼	Niagara Sh cv 5½s 50	2	102	102	102	+ ½
79	54⅛	Norfolk & Sou 5s 41 *†§	17	73	70⅛	70⅛	− 2⅜
17⅞	7⅝	Norf Sou 5s 61 ct *†	10	12½	12½	12½	− ½
18⅜	8	Norf Sou 5s 61 A *†§	30	12⅜	12⅜	12⅜	− ⅜
126⅛	117⅜	Norf & W 4s 96	1	123	123	123	..
108⅞	102⅜	Nor Am Co 4s 59	5	106⅛	106	106	+ ½
106⅜	101	Nor Am Co 3⅜s 54	30	105⅝	105	105⅝	+ ⅞
107⅞	102½	Nor Am Co 3½s 49	26	106	105⅜	106	+ ½
61⅛	45	Nor Pac 6s 2047	240	59⅝	57½	58½	− 1
56	40¼	Nor Pac 5s 2047 C	18	52½	50½	52	− 1½
56½	40	Nor Pac 5s 2047 D	45	53⅜	51	51	− 2⅜
49⅜	33½	Nor Pac 4½s 2047	70	47½	45⅝	47	..
70	59⅜	Nor Pac 4s 97	34	67⅜	66	66⅝	− 1⅛
70	59⅜	Nor Pac 4s 97 reg	14	64	63	63	..
43⅜	31½	Nor Pac 3s 2047	40	42½	42	42½	− ⅜
110⅛	105½	Nor Sta Pow 3½s 67	21	108⅝	108	108½	+ ⅜
108½	107⅝	OHIO CONN RY 4s 43	1	107⅝	107⅝	107⅝	− ⅝
110	104⅜	Ohio Ed 4s 67	17	108½	108	108⅜	+ ⅜
109⅛	105	Ohio Ed 4s 65	35	106⅝	106⅛	106½	+ ½
110	101¼	Ohio Ed 3⅜s 72	12	109	108½	108⅞	− ½
107	103	Oklahoma G & E 4s 46	2	105½	105½	105½	+ ½
108½	90	Ont Pw N Fall 5s 43	2	94½	94	94	− 2
111⅝	108	Ore RR & Nav 4s 46	7	110⅜	110¼	110⅜	+ ⅛
118½	112⅞	Ore Sh Line 5s 46	10	117½	117	117	+ 1⅛
119	113	Ore Sh Line gtd 5s 46	2	117½	117	117½	+ 1
107½	104	Or-Wash RR & N 4s 61	18	106½	105⅜	105⅜	− ⅜
77	68	Otis Steel 4½s 62 A	3	71½	71	71	− ½
60⅞	53	PACIF CST 1st 5s 46	2	55	55	55	+ 2
110⅞	105⅛	Pac Gas & El 3¼s 66	8	109¼	108½	108⅜	− ⅛
112⅜	108	Pac G & E 3⅜s 61	18	111½	110⅝	111	+ ⅛
113⅞	109⅜	Pac Gas & El 4s 64	28	113½	112	112	− 1
110½	103½	Pac T&T 3¼s 66 B	5	108½	108	108	..
112	104½	Pac T&T 3¼s 66 C	7	109½	109	109	..
105	103½	Panhand EPL 4s 52	1	104½	104⅛	104⅛	− ⅜
51⅞	40	Para Bway 3s 55 ct	1	47	47	47	..
90½	76	Para Pict cv 3¼s 47	19	85⅜	84⅛	85⅜	+ 1⅜
47	36	Parmelee T 6s 44	2	40	40	40	..
102⅝	101	Pen Co 3½s 41 B	5	101⅛	101⅛	101⅛	+ ⅛
106	105⅜	Pen Co 3½s 42 C	5	105⅜	105⅜	105⅜	− ⅜
105	99	Pen Co 4s 63	23	103½	102⅞	103⅛	+ ½
101	88	Pen-Dix 6s 41 A	49	101	100⅞	101	+ ⅜
107	101	Pen Gl Sand 4½s 60	1	105	105	105	..
101⅜	96	Pen Oh & Det 4½s 77	18	101	100½	100½	− ½
109⅞	100	Pen P&Lt 4½s 74	42	107⅜	107	107½	− ½
110⅛	104⅜	Pen P & Lt 3½s 69	40	108¼	107⅞	108½	+ ½
110½	100⅞	Pen RR gen 5s 68	34	109	107½	108½	+ ⅝
120⅝	115⅜	Pen RR cn 4½s 60	15	118⅜	118	118⅜	..
104⅛	94¼	Pen RR gen 4½s 65	89	103¼	102¼	103¼	+ ⅛
91	79	Pen RR 4½s deb 70	39	90	89	89⅞	+ ⅛
99½	89⅛	Pen RR gen 4¼s 81	28	98	96⅛	98	..
99½	89	Pen RR 4¼s 84 E	30	98	97	98	+ ⅜
109½	107⅝	Pen RR 4s 43	2	107⅝	107⅝	107⅝	..
115	110⅞	Pen RR 4s 48	18	114	113½	114	..
115	111	Pen RR 4s 48 st	9	114	113⅜	113⅜	− ⅜
92	81	Pen RR 3⅜s 70	35	90½	88½	90½	+ 3
87⅞	75⅝	Pen RR 3½s 52	125	86	85½	85½	− ½
117⅝	111	Peo G L&C Chi 5s 47	11	115½	114⅜	114⅜	− ⅜
70	56	Peor & E 1st 4s 40 *†§	13	70	69	69	− 1
70	58	Peor & E 1st 4s 40 ct *†	15	70	69⅛	70	+ ½
10	3¼	Peoria & E inc 4s 90 *‡	27	6½	6	6⅛	..
71	51⅞	Pere Marq 5s 56	15	67½	66	66	− 2
62	45	Pere Marq 4½s 80	2	59½	59½	59½	− 1½
60	45	Pere Marq 4s 56	19	57	56½	56⅞	+ 1⅜
111⅞	107	Phelps Dodge 3½s 52	29	110¼	109⅞	110½	+ ⅜
110⅞	109¼	Phil Bal & Wash 4s 43	2	109½	109⅜	109⅜	+ ⅛
110⅝	106	Phil B & W 4½s 77 C	7	108½	108½	108½	+ 2½
106½	100	Phila Co 5s 67	51	106⅛	105⅜	106⅛	+ ⅛
111⅞	108	Phil Elec 3½s 67	30	110⅝	110	110½	− ½
4	2¼	Ph Read C&I cv 6s 49	162	3½	2½	3½	+ ⅝
15⅝	9¼	Ph Read C&I 5s 73 *†	82	15⅝	12⅝	15⅝	+ 2¼
8⅞	3⅜	Philip Ry 4s 37 *†§	4	4½	4	4	..
112½	104½	Phillips Pet 3s 48	92	108⅛	107⅝	108	+ ½
108½	99½	PCC&SL 5s 70 A	9	106	105	106	+ ⅜
107⅞	99⅞	PCC&SL 5s 75 B	16	106	105⅜	106	+ 1
100⅛	92	PCC & St L 4½s 77	24	99	98½	99	− ½
116⅝	115	PCC&SL 4½s 63 I	5	115	115	115	− ½
110	108½	PCC&SL 4s 57 G	1	108½	108½	108½	− 1½
101	93½	Pitt Coke & Ir 4½s 52	6	99	98½	99	+ ½
53	40	Pitts & W Va 4½s 58	5	52½	52¼	52¼	+ ½
53	40	Pitt & W Va 4½s 59 B	9	52	52	52	+ 1½
53	40	Pitt & W Va 4½s 60 C	11	52⅛	51⅛	51⅛	− ⅜
106⅝	102	Pitt Yng & A 4s 48	1	104	104	104	..
107½	104	Portl Gen El 5s 50	4	106½	106½	106½	..
81⅜	65½	Portl Gen E 4½s 60	111	70⅞	68⅜	69⅜	− 1⅛
90⅜	58½	Por R A Tob 6s 42 st *†	1	89	89	89	..
90½	81⅜	Por Ri A Tob 6s 42 st ct *†	3	90	89⅛	90	+ 1
90½	81⅜	Por Ri A Tob 6s 42 unst ct *†	8	90	89½	90	+ ½
110⅜	106½	Potom El P 3¼s 66	4	108½	107⅞	107⅞	− 1⅛
5	3⅜	Prov Sec 4s 57 *†	4	4	4	4	+ ½
113	108	Pub Sv E & G 3¼s 68	5	111⅝	111⅝	111⅝	− ⅜
110¼	106	Pub Svc N Ill 3¼s 68	23	108⅜	108	108⅜	+ ⅜
105	99⅜	Purity Bak 5s 48	2	103⅜	103⅜	103⅜	..
75½	60½	READG 4½s 97 A	44	68⅜	67½	68	− ½
75	62½	Readg 4½s 97 B	5	68½	67½	67½	− 3
60⅞	50	Rdg Jer Cen 4s 51	1	51	51	51	..
102	89½	Rem Rand 4¼s 56 ww	15	98	96½	97¼	+ ½
100⅜	90	Rem Rand 4¼s 56 xw	1	96	96	96	+ 1½
109	103	Repub Stl 5½s 54	25	106⅜	105⅜	106	..
100¼	90⅛	Repub Steel 4½s 61	27	99½	97⅞	97⅞	− 1⅞
100½	92	Repub Steel 4½s 56	40	99⅜	98½	98½	− ⅜
103⅜	98¼	Revere Cop & B 4¼s 56	4	102⅜	102⅜	102⅜	+ ½
34⅜	20	Rio G W 1st 4s 39 *†§	1	23⅜	23⅜	23⅜	− ½
12⅞	5½	Rio G W clt 4s 49 *†	7	7¼	7⅛	7⅛	− ⅞
110¼	105	Roch G & E 3¼s 69	3	108	108	108	..
9⅞	5	R I Ark & La 4½s 34 *†§	4	6½	6	6	− 1
9⅞	4	Rutland 1st 4½s 41 *†	4	6½	6½	6⅛	+ ⅛
98⅜	68	SAGUEN POW 4¼s 66	6	75	75	75	− ⅜
112	109¼	St J & G Isl 4s 47	1	109¼	109⅛	109⅛	− 2⅜
66	49½	St LIM & S 4s R&G 33 †§	12	60⅞	59	59	..
65	48⅛	St LIM & S 4s R&G 33 ct †	1	58	58	58	+ 2½
26½	15	St L Peo&N W 5s 48 *†	1	20⅛	20⅛	20⅛	− 1½
66½	55½	St L Pub Svc 5s 59	4	64	63	64	+ ½
16	8½	St L S F 5s 50 B *†	4	10½	10	10	− 1
14⅛	7	St L S F 4½s 78 *†	38	9½	8⅜	9⅛	− ⅜
13⅞	6⅜	St L S F 4½s 78 ct st *†	7	9⅞	8⅜	8⅜	− 1⅛
14⅜	7	St L S F 4s 50 A *†	17	10	9	9⅜	− 1
14½	6⅜	St L S F 4s 50 A ct *†	3	9	9	9	− ⅜
21⅞	12	St L S W 5s 52 *†§	25	15½	12½	13⅜	− 2¼
13⅛	7½	St L S W rfg 5s 90 *†	6	9	8⅜	8⅜	− 1
67	54½	St L S W 1st 4s 89 *‡	23	62	61	62	+ 2
38	25½	St L S W 2d 4s 89 *†	3	29	29	29	− 2
82	65½	St P & Duluth 4s 68	2	65½	65½	65½	− 1½
5⅜	3⅜	St P E Gr Tr 4½s 47 *†	2	3⅜	3⅜	3⅜	− 1⅜
118	110½	St Paul Un Dep 5s 72	5	115	114½	115	+ 1½
68½	54	SA & A Pass 4s 43	46	66	65	65⅛	+ ½
108⅜	105	San Ant Pub Svc 4s 63	16	106⅛	105½	105½	− ⅜
33	21	Schulco 6½s 46 *†	1	28	28	28	..

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
33½	18½	Schulco 6½s 46 A st †	3	28	28	28	..
47	29½	Schulco 6½s 46 B st *†	6	38⅛	38⅛	38⅛	− 2
123⅜	114½	Scioto V & N E 4s 89	3	119	119	119	+ ⅜
8⅜	2⅞	Seab A L cn 6s 45 *†	43	4⅜	4⅜	4½	− ½
7⅞	3	Sea A L 6s 45 ct *†	23	3⅜	3⅜	3½	− ⅛
15½	6½	Sea A L 4s 50 st *†§	25	7⅛	7⅛	7⅛	− ⅜
6⅛	2½	Sea A L rfg 4s 59 *†§	7	3	2⅞	2⅞	− ⅛
5⅛	2½	Sea A L rfg 4s 59 ct *†	1	2⅛	2⅛	2⅛	− ⅜
4	1⅜	Sea-All Fla 6s 35 A ct *†	9	1⅜	1⅜	1⅜	− ⅛
97⅞	93½	Shell Un 2½s 54	87	96⅞	96⅛	96⅞	+ ½
34½	12⅞	Silesian-Am 7s 41	9	34½	33	34½	+ 5½
102⅜	94	Simmons cv 4s 52	29	100½	99⅜	100½	+ ½
106½	102½	Socony-Vac 3s 64	38	104⅞	104½	104½	− ½
105⅜	101½	Sou Bell T & T 3s 79	13	104½	104⅜	104½	+ ½
111	107⅜	Sou Cal Gas 4s 65	2	109⅜	109⅜	109⅜	− ½
106	101	Sou Col Pow 6s 47	4	105½	105	105	− ⅛
102½	97⅜	Sou Kraft 4¼s 46	80	102	102	102	..
107½	104	Sou Nat Gas 4½s 51	3	105⅜	105⅛	105⅜	+ ⅛
50⅜	30	Sou Pac 4½s 68	58	41½	39½	39⅞	− 1⅜
50½	30	Sou Pac 4½s 81	92	40½	39	39⅞	− 1½
50½	30	Sou Pac 4½s 69	106	40⅞	39⅛	39½	− 1½
65½	52	Sou Pac rfg 4s 55	58	57⅞	57⅜	57⅞	+ ½
48⅜	30½	Sou Pac clt 4s 49	32	40½	39	39½	− ⅜
58	42⅜	Sou Pac 3⅜s 46	71	52⅜	51½	52½	− ⅜
53	35	Sou Pac 4½s Ore 77	88	47½	44⅞	45½	− 2
80⅜	63¼	Sou Pac S F Ter 4s 50	6	73⅜	73½	73½	..
84½	57	South Ry 6½s 56	18	76⅛	75⅝	76⅛	+ ½
79½	53	South Ry gen 6s 56	19	71	70	70½	− ⅜
91½	83	South Ry cn 5s 94	29	88	87¼	87½	− ½
61⅜	42	South Ry gen 4s 56	97	55½	54½	55⅜	+ ⅜
72	63	South Ry 4s St L 51	1	68	68	68	− 2¼
112	108½	S W Bell Tel 3½s 64	10	112	112	112	..
108⅜	102	S W Bell Tel 3s 68	9	106	105⅛	105⅛	− ⅞
106⅜	101¼	Stand Oil N J 3s 61	41	104⅜	104⅛	104⅛	− ⅜
106⅜	100⅞	Stand Oil N J 2⅜s 53	37	103⅜	104	104	− ⅜
113½	81	Studebaker cv 6s 45	29	95½	94	94	− 1½
106½	104⅝	Swift & Co 3⅜s 50	15	105½	105	105½	+ ⅛
128½	122	T C I & R R 5s 51	4	125	125	125	..
115½	111¼	T R R A St L 5s 44	5	113½	113½	113½	+ ⅞
111½	104½	T R R A St L 4s 53	5	109	109	109	− 1
106⅜	102	Texas Corp 3s 59	77	105	104½	104⅜	+ ⅛
110½	104⅜	Tex & Pac 1st 5s 2000	15	106½	106½	106½	+ ½
72½	53½	Tex & Pac 5s 77 B	4	67½	66½	66½	− ⅝
72	53⅜	Tex & Pac 5s 79 C	12	66⅝	65⅝	66½	..
72	53½	Tex & Pac 5s 80 D	9	67	66	66	− 1
25⅜	11½	Third Ave aj 5s 60	†387	20⅞	18½	18½	− 1¼
62⅜	45	Third Ave 4s 60	53	57⅜	55	57	+ 1
107⅜	105	Tide Wat Asso O 3¼s 52	30	107	105½	105½	− 1⅜
89½	82⅜	Toledo & Ohio Cen 3⅜s 60	11	86	85½	86	+ ½
109	105½	UN EL MO 3⅜s 62	1	107⅜	107⅜	107⅜	+ ¼
112⅜	109½	Union Oil Cal 6s 42	2	109⅜	109⅜	109⅜	− 1
104½	100½	Union Oil Cal 3s 50	23	103	102⅜	103	+ ⅛
115	110	Un Pac 1st 4s 47	16	113½	112½	113	− ⅛
115	110	Un Pac 1st 4s 47 reg	1	109	109	109	..
99⅜	92½	Un Pac 3½s 71	7	97½	96⅜	97½	..
99½	92½	Un Pac 3½s 70	6	98⅛	96½	98½	+ 2
106	104⅜	Un Bis Am 3½s 55	42	106	105⅜	105⅞	..
77½	58½	Un Cig-Wh Strs 5s 52	2	66⅛	66½	66½	+ 1½
89½	75⅛	Un Drug 5s 53	29	84½	82¼	82½	− 1½
100½	100	Un St Steel 1½s 44	3	100	100	100	− ½
100½	100	Un S Steel 1⅜s 44	1	100	100	100	− ⅛
100½	100¼	Un S Steel 1.95s 48	2	100¼	100¼	100¼	..
100½	100½	Un S Steel 2s 48	7	100½	100½	100½	..
100½	100½	Un S Steel 2.20s 50	2	100½	100⅜	100½	..
100⅜	100½	Un S Steel 2.10s 49	2	100⅜	100¼	100¼	..
100	100	Un S Steel 1.80s 46	1	100	100	100	..
93⅜	84	Un Stockyds 4¼s 51	6	87½	86½	86½	..
104	96	Utah Lt & Trac 5s 44	7	101	100⅜	100⅜	+ ½
104⅛	95	Utah P & L 5s 44	29	101⅛	101	101⅛	+ ⅛
111	107	VA EL & PW 3½s 68	4	109⅜	109⅜	109⅜	− ⅛
51½	40	Va Ir C & C 5s 49	3	45	45	45	+ 5
109⅜	102	Virginian Ry 3⅜s 66	19	108½	108	108	− ⅜
9⅜	4⅛	WAB'SH rfg 5½s 75 *†	8	5½	5¼	5¼	− ⅜
48	30⅜	Wabash 1st 5s 39 *†§	6	41	39	39	− 3
9⅜	4½	Wabash 5s 76 B *†	10	5½	5½	5½	− ½
9⅜	4½	Wabash 4½s 78 C *†	9	5½	5½	5½	− 1⅜
13½	9½	Wabash D M 4s 39 *†§	8	10⅝	10½	10⅝	− ⅛
79½	63⅜	Walwrth 6s 55	3	78½	72	78½	+ 13
70	56	Walwrth 4s 55	38	69	65	68½	+ 3
90½	78	Warner Bros 6s 48	10	80½	79⅜	79⅜	+ ⅝
36⅜	16	Warren Bros 6s 41 *†	10	31½	30	30½	− 1
120	115½	West Pen P 5s 63 E	1	116	116	116	− ⅛
112	107⅜	West Pen P 3½s 66	21	110⅜	110	110	− ⅜
52½	35	West Shore 4s 2361	28	49	47⅜	48½	− ½
47½	32	West Sh 4s 2361 reg	2	47	45	45	− 2½
102⅜	98	West Va P & P 3s 54	1	101½	101½	101½	..
128¼	120	Westch Lt 5s 50	1	124	124	124	..
110⅛	104⅛	Westch Lt 3½s 67	11	109	108⅛	109	+ ½
92½	79	Westn Md 5½s 77 A	6	89	88⅜	89	− ⅛
86	72	Westn Md 4s 52	62	84⅜	83½	83½	− ⅜
108⅜	107⅜	WNY & Pa gen 4s 43	5	108	108	108	..
18⅜	10⅜	Westn Pac 5s 46 asd *†	15	12⅜	11½	11½	− 1½
72	53⅜	Western Un 5s 51	23	65½	64½	65	− 1
70	51	Western Un 5s 60	28	65	64⅜	65	+ ⅛
67¼	50	Western Un 4½s 50	38	64	63	63	− 1
116⅜	110½	Wh & L E 4s 49	6	113½	113½	113½	+ ½
102½	96⅜	Wheel Stl 4½s 66 A	54	102	101⅜	101⅜	− ½
13½	9½	Wilkes-B & E 5s 42 *†§	8	12⅜	12½	12½	− ⅜
106⅜	100⅞	Wilson & Co 4s 55	8	105⅜	105½	105⅜	+ ⅝
102	96	Wilson & Co cv 3⅜s 47	6	100	99¼	100	..
25⅛	13⅜	Wis Cen 4s 49 *†	12	21⅛	20	20	− 1½
10⅜	4½	Wis Cen 4s S & D 36 *†§	12	6⅛	6	6⅛	− ½
110	106	Wisc El Pow 3½s 68	1	108½	108⅛	108½	− ½
110½	107½	Wis Pub Svc 4s 61	22	110½	110	110	− ½
106⅜	101	YOUNGST S & T 4s 61	31	105½	105	105½	..
109⅜	101¼	Young S & T cv 4s 48	15	103⅞	103¼	103⅞	− ⅜

FOREIGN BONDS

1940 Range High	Low		Sales in 1000s	High	Low	Last	Net Chge
14⅜	7½	ANTIOQUIA 1st 7s 57 †	3	10⅜	10⅜	10⅜	..
77	18½	Antwerp 5s 58 †	2	22	21½	21½	− 3½
87⅜	54½	Argentine 4s 72 Feb	28	60	56½	56½	− 2⅜
87⅜	55½	Argentine 4s 72 Ap	29	60½	56⅜	56⅜	+ ⅜
96½	70½	Argentine 4½s 48	36	74⅞	73	73	+ 1½
95	61½	Argentine 4½s 71	44	66	63¼	63¼	..
91	39	Australia 5s 55	19	48¼	47	47½	− ⅜
90½	38	Australia 5s 57	9	47½	47	47	− 1½
84	34	Australia 4½s 56	46	41⅜	40	40⅜	− ⅜
12	6⅜	Austria 7s 57 †	11	10	10	10	− 2
20	12½	BAVARIA 6½s 45 †	3	17	16½	17	− 1
108	35	Belgium 7s 55	4	45	45	45	− 3
102½	32	Belgium 6½s 49	3	45	43	43	..
100½	30¼	Belgium 6s 55	3	42	42	42	..
15	12	Berlin City 6½s 50 †	1	15	15	15	..
16½	7⅜	Berlin City 6s 58 †	1	16½	16½	16½	+ ⅞
19	15½	Berlin City El 6½s 51 †	1	19	19	19	+ 3½
21	11½	Berlin City El 6½s 59 †	1	15	15	15	− ½
23½	10½	Brazil 8s 41 †	58	15¼	13½	13⅜	− 1½
18½	8½	Brazil 6½s 26-57 †	11	12	11½	11½	− 1½
18⅜	8⅜	Brazil 6½s 27-57 †	20	12½	11½	11½	− 1½
18⅜	8⅜	Brazil C R El 7s 52 †	33	12½	11⅜	11⅜	− ½
79	33	Brisbane 5s 57	28	56½	52	55	+ 7⅛
78	33	Brisbane 5s 58	13	46⅜	45	46	+ 1
87⅜	42	Brisbane 6s 50	5	50	49⅜	50	+ 4
10⅜	4⅜	Budapest 6s 62 †	8	7⅛	7	7⅛	..
45½	31	Buen A 3s 84	2	31	31	31	− 5½
65½	38⅜	Buen A 4⅜s 77	24	45	43½	43½	− 1½
66	41	Buen A 4⅜s Apr 76	2	45	44½	45	+ 2
67¼	40	Buen A 4⅜s 75	19	51	49⅜	50½	+ 2⅛
14	8	Bulgaria 7s 67 †	3	10⅜	10½	10½	+ 1⅜
107	83	CANADA 5s 52	37	90¼	88⅜	90⅛	+ ⅜
101⅞	69	Canada 4s 60	38	80	79	79⅜	− ½

Range 1940 High	Low		Sales in 1000s	High	Low	Last	Net Chge
93⅜	61	Canada 3¼s 61	12	72⅜	72¼	72¼	− 1⅛
88⅜	59⅛	Canada 3s 68	42	71½	69⅞	70⅞	− 1½
89	58⅞	Canada 3s 67	13	71½	70½	71⅛	− ½
96⅜	72	Canada 2½s 45	5	81½	80⅜	81	− ⅝
96⅜	78	Canada 2½s 44	4	84½	84½	84½	− ⅝
16½	10⅜	Chile Mt Bk 6½s 57 †	5	11⅜	11⅜	11⅜	+ ½
13⅜	9	Chile M B 6½s 57 asd †	2	10	10	10	..
16	11¼	Chile Mtg Bk 6s 61 †	1	11⅜	11⅜	11⅜	+ ⅛
16	11½	Chile Mtg Bk 6s 62 †	6	11⅜	11⅜	11⅜	− ⅝
13⅜	9	Chile M B 6s 62 asd †	6	10	10	10	− ⅝
14½	11	Chile 7s 42 asd †	3	11¼	11	11	..
17	12	Chile 6s 60 †	1	12½	12¼	12¼	− ½
14⅜	10½	Chile 6s 60 asd †	10	11½	11	11	− ½
17	12	Chile 6s 61 Jan †	1	12¼	12¼	12¼	..
14⅜	10½	Chile 6s 61 Jan asd †	9	11	11	11	..
17	12	Chile 6s 61 Feb †	1	12¼	12¼	12¼	..
14½	10½	Chile 6s 61 Feb asd †	1	11½	11½	11½	+ ½
16½	12½	Chile 6s 61 Sept †	2	12⅜	12¼	12¼	− ½
14⅜	10⅜	Chile 6s 61 Sept asd †	3	11½	11	11	..
16½	12	Chile 6s 63 †	1	12½	12¼	12¼	− ½
17⅜	14	Chilean Mun 7s 60 †	2	14½	14½	14½	+ ½
13	8½	Chilean Mun 7s 60 asd †	9	9¼	9	9¼	..
34	15⅜	Colomb 6s 61 Jan †	20	23½	22½	23	+ ⅛
34¼	15⅜	Colomb 6s 61 Oct †	24	24½	23	23⅞	+ ⅞
49	15½	Copenhag 4½s 53	9	24	23⅜	24	..
72	45½	Cordoba City 7s 57 st †§	3	49	46⅞	46⅞	− 1⅞
85	65⅜	Cordoba Pv 7s 42	9	70½	70	70	− ½
21	13	Costa Rica 7s 51	1	15	15	15	..
104	98	Cuba 5½s 53	5	103	103	103	..
81½	70	Cuba 5½s 45 †	3	74⅞	74½	74½	+ 1½
102½	97⅜	Cuba 5s (1904)	20	101½	101	101½	+ ½
62	52	Cuba 4½s 77	65	54½	53½	54½	+ ½
101⅛	93	Cuba 4½s 49	24	97½	97½	97½	− ½
73	20	DENMARK 6s 42	38	34⅜	33⅛	34½	..
63½	18½	Denmark 5½s 55	6	32½	32	32½	+ 1
55⅞	17½	Denmark 4½s 62	32	27½	26⅜	27⅛	− ⅜
75½	65½	Dom 5½s 42	11	69	65½	69	+ 2½
75⅜	68	Dom 1st 5½s 69 ext	1	68	68	68	− 2
75	65	Dom 1st 5½s 26-40	8	70	65½	70	+ 5
75	68	Dom 2d 5½s 40	4	70	68	70	+ 1
16	8	EL SALVAD'R 8s 48 ct †	2	9⅛	8⅝	9⅛	+ 1⅛
53¼	40	Estonia Rep 7s 67	1	45	45	45	− 5
80	40	FINLAND 6s 45	3	50	50	50	− ½
19⅛	9½	Frankfort 6½s 53 †	2	19⅜	19⅜	19⅜	− ⅛
105	40½	French 7½s 41	5	48½	47½	48	..
19	10	GER C AG BK 6s 60 Oct	10	15	15	15	..
20½	8¼	Ger Gov 5½s 65 †	58	18	15½	16½	− 1⅛
17	5½	Ger Gov 5½s 65 unst †	5	12⅜	12½	12½	− ½
25⅜	10⅞	Ger Gov 7s 49 †	54	22⅜	20⅞	21	− ⅜
18½	6⅜	Ger Gov 7s 49 unst †	3	16	14⅛	14⅛	− 1⅜
96½	76	Gt Con El P Jap 7s 44	8	82	81	81½	+ ½
88	61⅛	Gt Con El P Jap 6½s 50	29	76½	75	76½	+ 5⅜
18	18	Greek 7s 64 †	2	18	18	18	..
20½	7⅛	Greek 7s 64 pt pd †	5	15	15	15	− 2
16½	7⅞	Greek 6s 68 pt pd †	2	13	13	13	− 2⅛
90	70½	HAITI 6s 52	6	71	70½	71	− 4
16	7	Hamburg St 6s 46 †	5	15	15	15	− 1
9⅛	6	Hung Munic 7s 46 †	9	6⅛	6⅛	6⅛	− ⅝
21	19½	ILSEDER STL 6s 48 †	1	19½	19½	19½	− 1⅛
92	45	Irish Free St 5s 60	1	45	45	45	..
78½	25	Ital Cr Cons 7s 47 B	4	45	45	45	..
54½	23	Ital Pub Util 7s 52	36	31	26	26⅛	− 3⅛
72	34½	Italy 7s 1951	50	50	47	47	− 2⅜
91¼	76	JAPAN 6½s 54	20	86½	80½	80½	− 6¼
70	57	Japan 5½s 65	13	66	63½	63½	− 2½
4⅛	1⅜	KREUG & T 5s 59 ct *†	10	2	1⅜	2	+ ⅛
73½	28½	LOMBARD EL 7s 52	3	50½	45	45	+ 2
14½	7	MEDEL MUN 6½s 54 †	2	9½	9½	9½	− ½
82⅜	53	Mendoza (Prov) 4s 54	5	56	53	56	+ 2
90	35½	Met Water 5½s 50	11	47½	45	47½	+ 5½
53½	23	Milan City 6½s 52	84	32⅞	29⅛	30	− 2⅞
12⅞	4⅞	Minas Ger 6½s 58 †	2	7½	7½	7½	− ⅝
90¼	33⅞	N SOU WALES 5s 57	28	49½	48	49	+ 1
89	35	N Sou Wales 5s 58	24	47⅜	46	47	+ ½
97½	29⅛	Norway 6s 44	38	47	44	47	+ 2⅜
97½	29	Norway 6s 43	2	45½	45	45½	+ 2½
90	23½	Norway 4½s 56	2	34½	34⅜	34⅜	− 3½
80½	20½	Norway 4½s 65	22	37½	35½	36	− ½
80	20	Norway 4s 63	10	38⅜	36	38⅛	+ 1½
80	21⅞	Nor Mun Bk 5s 70	2	29⅜	27⅛	27⅞	+ 1⅜
65	54	ORIENT DEV 6s 53	50	57	55	55⅛	− 1⅜
58	49½	Orient Dev 5½s 58	4	53⅛	53¼	53½	..
75	19½	Oslo City 4½s 55	10	30	27	30	+ 5
74⅛	50	PANA 5s 63 A st asd †	31	55½	52	55½	+ 3
10½	4⅜	Pernambuco 7s 47 †	4	6½	6¼	6½	− ½
10⅞	4⅞	Peru 1st 6s 60 †	20	7	6⅞	6⅞	..
10⅞	4⅞	Peru 2d 6s 1961 †	17	7	6½	6½	− ⅛
7	4	Poland 4½s 63 asd ‡	15	4½	4	4	− ½
9⅛	4	Poland 4½s 68 asd ‡	2	4½	4½	4½	..
17½	11⅜	Prussia 6s 52 †	4	15	13½	13½	− 2⅜
103	59	QUEENSLAND 7s 41	4	76½	76	76½	+ ⅛
20	12½	RHINE-WEST 6s 52 †	6	16	15	16	− 4
17	14½	Rhine-West 6s 55 †	3	16⅜	16⅜	16⅜	+ 1⅜
11⅝	5½	Rio de Jan 8s 46 †	1	7⅝	7⅝	7⅝	..
10⅞	4½	Rio de Jan 6½s 53 †	31	7⅝	7	7½	+ ⅛
13	7	Rio G do Sul 8s 46 †	3	10⅜	10½	10⅜	+ ⅜
12	7	Rio Gr do Sul 7s 67 †	8	9	9	9	+ ⅜
12	5	Rio Gr do Sul 7s 66 †	11	9	8⅜	9	..
11¼	5⅛	Rio Gr do Sul 6s 68 †	13	8½	8⅜	8⅜	− ⅛
61	27	Rome 6½s 52	25	35⅜	32½	32½	− 4⅜
80	54	SANTA FE P 4s 64	20	55	54	54½	− ½
13½	6	Sao Paulo St 8s 50 †	51	11⅝	11¼	11½	+ ⅜
23	13¼	Sao Pau St 8s 36 †§	22	20½	20	20½	− ½
12¼	4½	Sao Paulo St 7s 56 †	30	11½	10⅜	10⅜	+ ⅛
37½	20⅞	Sao Paulo St 7s 40 †	40	33	30	33	+ 1
11¼	4½	Sao Paulo St 6s 68 †	43	9⅞	9½	9⅞	+ ⅜
14⅜	7½	Serbs Cts Sl 7s 62 †	4	9⅞	9⅜	9⅞	+ ⅛
67	55⅞	Shinyetsu E 6½s 52	5	62½	62½	62½	− 1½
5⅛	3	Silesia Pr 4½s 58 asd	25	3⅜	3⅜	3⅜	− ⅛
87	40½	Sydney 5½s 55	1	45½	45½	45½	− ½
63	50¼	TAIW EL P 5½s 71	34	57¼	54⅜	54⅜	− 2⅜
62½	53	Tokyo City 5½s 61	30	61	58	58	− 3½
41	23	Tokyo City 5s 52	3	29	28⅞	29	+ ½
66¼	55½	Tokyo El Lt 6s 53	68	58½	56	56	− 3
98⅞	80	UJIG EL P 7s 45	12	98⅞	98½	98⅞	..
23½	20	Un Stl Wk 3½s 51 A asd x in ‡	1	21	21	21	+ 2⅜
55⅞	32½	Urug aj 3⅜s 4s 4½s 79	14	35⅜	35¼	35½	− 1
51	25	VENET P M B 7s 52	5	28	28	28	− 2
17⅜	10½	WESTP U E P 6s 53 †	2	15	15	15	− 3⅜
69	55¼	YOKOHAMA 6s 61	10	60	59½	60	− ⅜

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. ¶Delisting pending.

Financial News

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by lot, will be redeemed at 105 and accrued interest.

Brewster Aeronautical (7-4-40)—James Work, president, said sales of company in first six months of 1940 were $4,804,202, a gain of $4,569,146 over the $235,056 total of the like 1939 period. He added that "substantial earnings" were realized in the first six months of this year, despite costs of an important expansion program. Orders on hand June 30, 1940, totaled $44,877,626, compared with $2,300,353 on June 30, 1939.

Bulova Watch (8-3-40)—Arde Bulova, chairman, said that business in first quarter of current fiscal year, which began April 1, showed a "substantial increase, which we hope will be continued over the balance of the 1941 fiscal year." "Up to the present time our Swiss factory has maintained both production and shipments," Mr. Bulova stated, "but, if war conditions curtail our production in Europe, company will be able to increase domestic production sufficiently to offset the curtailed supply."

Chrysler (7-18-40)—Directors have voted a dividend of $1.25 a share on the common stock, the same as in the two previous payments, bringing declarations to $3.75 a share for 1940, compared with $5 a share paid in the whole of 1939.

Net income for the three months ended on June 30 was $14,751,887, equal to $3.39 a share on 4,351,132 common shares, compared with $15,742,387, or $3.62 a share, in the

Continued on Page 165

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 27

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Range 1940 Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
22¼	13	ACME WIRE (.85e)	18¼	18¼	18¼	+ ¼	10
7	4⅜	Aero Sup B (¼e) †	5⅝	5	5⅝	+ ⅛	1,800
6½	4	Ainsworth (¼g)	5½	5	5½	+ ¼	700
14⅞	10	Air Assoc (½) †	11	11	11	..	100
3⅞	1⅝	Air Investors †	1¾	1¾	1¾	..	100
108½	90¼	Ala Pow $7 pf (7)	100	98½	100	− ½	20
98	82	Ala Pow $6 pf (6)	92½	92⅝	92⅝	− 1⅜	40
111¼	111¼	Alleg Lud Stl pf (7)	111¼	111¼	111¼	..	50
11⅞	8	Allied Prod (1) †	10¼	10¼	10¼	− ¼	50
21	17	Allied Prod A (1¾) †	17½	17½	17½	+ ½	100
192½	138½	Alum Co Am (2e)	155	150½	155	− 1½	600
118⅝	108	Alum Co Am pf (6)	113¾	113½	113½	..	100
110⅞	42¼	Alum Ltd (4½e)	60	59¼	60	..	200
49⅞	36	Am Book (4) †	36½	36½	36½	+ ½	50
7⅞	4	Am Box Board †	4⅝	4¼	4¼	− ⅞	400
⅝	⅛	Am Centrifugal †	⅞	⅞	⅞	..	500
1⅝	½	Am Cit P & L B	¾	⅝	¾	− ⅛	100
39⅞	26	Am Cyan B (.60) †	32⅞	31½	32½	+ ½	6,900
19⅝	8¼	Am Exp Lines (½e)	10¼	9⅝	9¾	− ¼	400
39½	25⅝	Am Gas & El (1.60)	33	32⅝	33	..	2,500
111⅝	107¾	Am Gas & El pf (4¾)	111⅝	111	111⅝	+ ⅝	375
4	2⅝	Am Gen †	2¾	2⅝	2⅝	..	400
31⅝	22¾	Am Gen $2 pf (2) †	24⅝	24½	24½	− ½	400
16¼	11⅞	Am Light & T (1.20) †	14¼	14	14	..	400
⅛		Am Maracaibo †	5/16	5/16	5/16	..	300
10⅝	5	Am Republics †	5⅝	5⅝	5½	+ ⅛	900
6⅝	3⅞	Am Seal-Kp (.12e) †	4	4	4	+ ⅛	200
⅝	¼	Am Superpower	½	⅜	7/16	..	1,100
75	48	Am Superpower 1 pf	66⅝	65	66	+ ⅞	1,200
17	6	Am Superpower pf	11	11	11	− 1	200
1⅞	1	Anch Post F †	1⅝	1½	1⅝	+ ⅛	300
2	¾	Ang-Wupp	⅞	⅞	⅞	− ⅛	100
15	8⅞	Apex Elec Mfg (½e)	10½	10	10½	+ 1¼	200
115	106	Appal El P pf (7)	112	112	112	..	20
2⅞	1⅜	Ark Nat Gas	2⅛	1⅞	2¼	+ ⅛	400
2⅞	1½	Ark Nat Gas A	2⅛	2	2½	+ ⅛	1,300
8⅞	6⅛	Ark N G pf (.90k) †	7¼	7⅛	7½	+ ¼	200
5¾	4	Ashland O&R (.40) *	4⅝	4½	4⅝	..	1,000
5/16	⅛	Asso G & El *†	¼	¼	¼	+ 1/16	800
½	⅛	Asso G & El A	½	3/16	3/16	..	800
4½	1⅜	Atl Cst Fish	2	2	2	..	200
23⅛	12	Atl Cst Li Co (1g)	13⅝	13⅝	13⅝	− ⅛	120
6	3¾	Atl Rayon (.10e) †	5½	4¼	4½	− ¼	300
2⅛	1/16	Atlas Corp war	⅝	⅝	⅝	..	400
4	2	Atlas D Fge (.20e)	2¼	2¼	2¼	− ¼	100
19⅞	11½	Atlas Ply (1½) †	14	13¼	14	− 1	300
1⅞	⅞	Automat Prod †	1⅛	1⅛	1⅛	+ ⅛	200
6⅝	3½	Auto V Mach †	4½	3¾	4⅝	+ ½	400
4⅞	2⅛	Aviation & Tran †	2⅝	2⅛	2½	− ⅛	1,000
30⅝	18¾	BAB & W (.60e)	24¼	23½	24¼	+ ¾	1,000
8¾	4½	Baldw Loc war †	5⅝	5⅜	5⅝	+ ⅛	1,400
⅜	¼	Barium Sta Stl †	½	½	½	− 1/16	100
7½	3½	Basic D'mite (¼e) †	4⅝	4⅝	4⅝	..	100
16⅝	9½	Bath Ir Wks (¼e) †	13½	13	13	− ⅝	1,400
8⅝	3⅝	Beech Aire †	4½	4	4¼	+ ½	800
32¼	13¼	Bell Aire	15½	14⅝	15½	+ ½	1,100
136	88	Bell Tel Can (8)	95	95	95	+ ¾	20
125	114	Bell Tel Pa pf (6½)	118	117¼	118	+ ⅛	50
8⅝	3	Bellanca Aire †	4	3⅞	4	+ ⅛	500
⅜	⅛	Berk & Gay Furn †	¼	¼	¼	..	200
14⅝	10½	Bickfords (1.20)	10⅝	10½	10½	− ⅜	100
22⅞	12½	Bliss (E. W.) †	13⅝	13	13½	− ¼	500
1⅜	⅝	Blue Ridge †	⅞	¾	⅞	..	600
8½	3⅝	Blumenthal (8)	5⅛	5⅛	5⅛	− ⅛	200
48½	28	Borne Serym (2e)	30	30	30	− 2½	50
⅜	¼	Bown-Bilt H	¼	¼	¼	..	200
8¼	2⅝	Braz Tr L & P	2½	2⅜	2⅜	..	3,500
7½	3½	Breeze Corp (½g) †	5⅞	5½	5⅝	+ ⅜	200
17⅝	8	Brewst Aero †	9⅝	9½	9½	+ ½	4,900
3¼	1⅜	Bridgpt Mach	1⅛	1⅛	1½	− ⅜	200
4	1½	Brill A	2⅛	2⅛	2⅛	+ ⅜	300
1⅛	⅝	Brill B	1	⅞	⅞	+ ⅛	200
38	20	Brill pf	26½	25½	26½	+ 1⅜	100
19⅝	10	Br-Am Oil (1)	11½	11½	11½	..	200
20⅛	7⅛	Br-Am T br (.573e) *	7½	7½	7½	..	100
36	15	Brown Co pf †	17	17	17	+ ½	100
2⅛	1¼	Brown-F Dist †	1⅝	1⅛	1½	..	1,200
4⅝	1⅜	Brown Rubber	1⅞	1⅝	1⅝	..	100
43	28	Buckeye P L (3e)	37	37	37	..	50
22⅝	16	Buf N & EP pf (1.60)	20¾	20	20⅝	+ ⅝	500
108	90¼	Buf N & EP 1 pf (5)	99⅝	99⅝	99⅝	+ ⅝	100
14½	9	Bunk Hill & S (¾e) †	10	9⅞	9⅞	− ⅛	1,200
1¼	⅝	Burry Biscuit	⅝	⅝	⅝	..	100
18¾	11⅝	CALAMBA S (1.60)	12½	12½	12½	− 1	200
2⅝	1¼	Calite Tung †	1⅝	1½	1⅝	..	900
11¾	5⅛	Can Col Airw †	6	5⅞	6	− ⅛	1,100
1¼	½	Can Marconi (.04e)	½	½	½	..	300
1⅛	⅜	Carib Syn †	¾	¾	¾	..	200
7¼	4⅜	Carman B	5	5	5	+ ¼	100
40½	27	Carnation (1a)	33½	33½	33½	− 1½	100
104½	86	Caro P&L $6 pf (6)	103	103	103	..	20
109	97⅞	Caro P&L $7 pf (7)	107	106½	107	..	100
15⅝	5⅞	Carrier Corp †	8	7½	8	..	1,400
7⅝	5⅜	Carter (J W) (.30e) †	7⅛	7½	7⅛	+ ⅝	100
3⅛	1⅞	Catalin Am (.10e)	2⅞	2⅝	2⅞	+ ⅛	1,800
127	98	Celanese ptc pf (7a)	125	121	121	− 3	600
5⅞	2⅜	Celluloid	3¾	3¾	3¾	− ¼	400
34½	20⅝	Celluloid pf	22¼	22½	22¼	− ⅝	25
⅝	3/16	Cen & SW Ut	¼	¼	¼	..	100
17½	13	Cen Hd G&E (.80e)	14⅞	14¾	14¾	− ½	200
105½	91	Cen NY Pw pf (5) †	100½	99⅝	100½	+ ½	90
10⅝	6⅞	Cen Ohio Stl (.80e) †	8½	8½	8½	..	100
115½	95½	Cen P & L pf (7)	111	111	111	+ 4⅛	50
¼	⅛	Cen St El	3/16	3/16	3/16	− 1/16	1,800
2⅞	1/16	Cen St El 6% pf	1½	1½	1½	− ⅛	100
117	95	Chesebrough (4a)	100½	97	97	− 5	150
83	55	Chi Flex Sh (5a)	65¼	65	65	− 2	100
29⅝	12⅝	Childs pf	13⅞	13⅝	13⅝	− ⅜	75
6¾	4	Cities Service	5⅞	5½	5⅝	+ ⅛	2,300
79⅝	49	Cities Service pf	70⅝	66	70	..	1,300
110	75	Cities Serv P & L $6 pf (15k)	90	90	90	− ½	100
7½	4⅞	City Aut Stpg (.60)	5⅝	5⅝	5⅝	− ⅜	100
16⅞	12	Clark Cont'l (½e) †	13½	13½	13½	− ⅛	50
5	3⅞	Clayton & L (.10e)	5	4⅞	5	+ ¾	200
48¼	30	Cleve El Illum (2a)	42	42	42	..	50
7⅝	4	Cleve Tract †	4½	4½	4½	− ⅛	1,000
3⅝	2	Club Al Uten	2¾	2¾	2¾	+ ⅛	100
8⅞	6⅜	Cohn & Rosen (.60e) †	7⅝	7⅝	7⅝	+ 1½	200
7⅞	3⅞	Colo Fuel & I war †	4	3⅞	3⅞	− ⅛	500
88	67	Colts P F Arms (2)	76	74	76	+ 3	200
70¼	51	Colum G & E pf (5)	66	66	66	..	25
2½	1⅛	Colum O & G	1⅜	1⅛	1⅛	− ¼	1,000
⅛	1/16	Comwith & So war	⅛	1/32	1/32	..	1,300
38¼	21½	Comm P Svc (1.80a) †	25¾	25½	25¾	+ ¾	200
1⅛	⅝	Conn Tel & El †	⅝	⅝	⅝	− ¼	1,600
83⅝	67¾	Cons G & E Bal (3.60) †	76½	76	76	− 2	200
120	111	Con G & E B pf B (4½) †	118	117	117	− 1	50
2¼	1⅛	Cons Gas Ut †	1¼	1¼	1¼	..	100
39½	18	Cons Mng & S (1a)	20½	20	20½	+ ½	700
6⅞	3¼	Cons Stl Corp	5¼	5	5¼	..	900
98	84	Cont G & E pr pf (7)	93	92	92¼	− 1¼	90
8⅝	4	Cont Roll & Stl	6½	6⅛	6½	− ½	400
10½	7	Cook Pt & V (.60) †	8⅞	8⅜	8⅜	+ 1⅜	50
11¾	6⅛	Cooper-Bess	7¼	7	7	− ½	400
5⅞	3⅝	Copper Range	3¾	3¾	3¾	− ⅛	150
1⅞	1	Corroon & Rey †	1	1	1	− ⅛	2,200
77½	55	Cor & Rey pf (4½k) †	67	64	64½	+ 1½	230
24¼	13	Creole Pet (¼a)	13½	13	13½	− 1	2,000
6¼	3⅛	Crocker-Wh El M	3⅝	3¼	3⅝	+ ⅛	1,000
4	1⅜	Crown C Pet †	2½	2⅛	2½	− ⅛	100
1½	13/16	Crown Drug (.05e) †	1½	1½	1½	..	500
10¼	5	Cuban Atl Sug	5½	5½	5½	..	200
4⅝	2⅞	DARBY PET	3	3	3	..	100
19⅝	8⅞	Dayton Rub (¾e) †	10⅛	10⅛	10⅛	− ⅜	100
8	1⅛	Decca Records (.60) †	5	4⅝	4⅝	− ⅝	400
27⅛	14	Dennis'n M pr pf (3e) †	22	20¼	22	− ½	50
2	1¼	Derby Oil	1⅜	1⅜	1⅜	..	100
28	22½	De Vilbiss (½e)	22½	22½	22½	− 3½	10
10	10	De Vilbiss pf (.70)	10	10	10	+ 1/16	100
9⅞	5⅜	Divco Twin Trk (½e) †	6	5⅞	6	+ ⅛	300

Range 1940 High.	Range 1940 Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
12¼	4	Domin Stl & Coal	4½	4½	4½	− ¼	100
32¼	20¼	Driver-Har (1.20e) †	25	25	25	+ 4⅝	50
110	107½	Driver-Har pf (7) †	109¾	109¾	109¾	+ 1½	20
2¼	1⅛	Dubilier Cond (.07e) †	2	2	2	+ ¼	200
79⅝	64	Duke Power (1½e)	71	71	71	..	25
12½	6¾	EAGLE P LD (.10e)	8	7⅝	7⅝	− ⅛	500
24⅞	12⅛	East G & F 6 pf	21½	19⅝	19⅝	− ¾	950
55¼	26	East G & F pr pf (2¼k)	48	47	47	− 1⅜	150
10¼	8¼	East Mall Iron	9	9	9	..	50
28	13	East Sta pf A	16	16	16	− 1	25
4⅛	2¾	Easy Wash M B (½) †	3⅛	3⅛	3⅛	..	300
17⅞	12	Econ Gro Strs (1)	13	13	13	+ 1	50
8⅞	3⅜	El Bond & Sh	5⅞	5¼	5⅝	− ¼	10,800
73¼	51	El Bond & Sh pf (6)	69½	67⅝	67½	− 2¼	2,100
64½	42	El Bo & Sh $5 pf (5)	62½	60¼	60⅝	− 1¾	700
20	7¼	El P & L 2 pf A	15½	15	15	− ¼	150
3⅛	⅝	El P & L war †	1⅞	1⅞	1⅞	− ¼	1,000
5⅛	3½	Emerson Elec	3⅞	3½	3½	− ⅝	200
87	56	Emp G & F 8% pf	73	69	73	− 5	225
88¼	55¼	Emp G & F 7% pf	72¼	71	71	− 4½	125
88	57	Emp G&F 6% pf	67	67	67	− 8	10
11	8½	Emsco D&Eq †	9	9	9	− ¼	200
⅝	¼	Equity Corp †	⅜	5/16	5/16	..	900
25⅝	19⅝	Equity Corp $3 pf †	19½	19⅝	19½	+ ⅛	1,100
5⅛	2⅞	Esquire Inc (.60)	3⅝	3½	3½	− ¼	200
12⅝	7½	FAIRCH AV (¼e) xd †	9	9	9	..	300
6⅞	4	Fairch En & Air †	4⅜	4⅛	4⅜	− ⅛	1,600
10¼	6⅝	Falstaff Brew (.60) †	6¾	6⅝	6¾	..	700
28	17½	Fanny Farm (1½)	20½	20½	20½	+ ⅜	150
70	51½	Fire As Phil (2a)	62½	60½	60½	− ½	60
113	84½	Fla P&L $7 pf (6.13k)	105½	105½	105½	− 4	50
17¼	8⅝	Ford M Can A (1)	9¾	9⅜	9⅜	+ ¼	300
17	8⅝	Ford M Can B (1)	9	8⅞	8⅞	− ⅜	200
3¼	1	Ford Mot Ltd (.16g)	1⅛	1⅛	1⅛	+ ⅛	500
11½	8⅝	Froedt G&M (.80) †	9½	9½	9½	..	100
32½	19¼	Fruehauf Tr (.60e)	22⅜	22⅜	22⅜	− 1⅜	100
1½	⅝	GEN ALLOYS †	1	1	1	− ⅛	100
16⅞	9	Gen Firepfg (.60e)	15¼	14⅝	15¼	+ 1¼	700
41	25	Gen G&E pf B	30	30	30	− 2	10
3/16	⅛	Gen Invest	3/16	3/16	3/16	..	300
81	55	Gen Share pf (6h) †	64	62¼	62½	− 2¾	40
106	99	Gen T&R pf A (6)	100	99	100	+ 1	100
101¾	88	Georg Pow $6 pf (6)	96⅛	96¼	96¼	+ ¼	25
49	40¼	Gilbert pf (3½) †	40½	40½	40½	+ ⅝	10
9⅝	5½	Glen Ald Coal (⅜e)	9	7⅞	9	+ 1½	9,900
32½	20	Godchaux Sug A (2)	20⅝	20⅝	20⅝	− ⅝	50
1/16		Goldfield Con	1/16	1/16	1/16	..	100
28¼	18	Gorh Mfg (2e)	24½	22½	24½	+ 3½	300
114¾	88	Gt Atl & P nv (5e)	93	91½	91½	− 2½	75
49⅝	36	Gt Nor Pap (1e)	42¼	42¼	42¼	+ ¼	50
10⅝	6⅞	Greenf T & D	8	8	8	+ ¼	100
39⅞	25⅛	Gulf Oil (1)	29¾	29¼	29¼	− ⅝	200
111¾	102	Gulf St U 5½s pf (5½)	109¾	109	109	− ⅝	90
14	5¼	HALL LAMP (1e) †	7¾	7½	7¾	+ ⅛	200
2	1½	Harvard Br (.05e) †	2	1⅞	2	+ ⅛	1,500
29	16	Hazeltine (3) †	19⅝	19⅝	19⅝	− ⅝	100
3¼	1½	Hearn D Strs †	2	1⅞	2	..	300
7½	4	Hecla Min (.20e) †	4⅜	4⅜	4⅜	..	400
13	8	Hewitt Rub (½e)	9	9	9	+ ¼	100
92	60	Heyden Chem (3)	71¼	71	71	− 2	125
22¼	13½	Hires (CE) (1.20) †	16¼	16¼	16¼	− ⅞	300
10	6	Hoe (R) & Co A	9	9	9	..	100
12	5¾	Holl Gold (.65a) xd	6⅝	6⅝	6⅝	+ ¼	1,300
14	9¼	Holophane (⅜e)	11½	11½	11½	+ 1½	100
35⅞	26	Horn & Hard (2) †	29¾	29½	29¾	..	175
3½	2¼	Horn (A C)	2⅝	2½	2½	− ½	400
68	47½	Humble Oil (⅜e) †	54½	52⅝	54½	+ 1½	1,500
9¼	4⅜	Hu-Ross F (.30e) *†	5½	5½	5½	..	100
10½	4⅝	Huyler's pf st	6	6	6	..	100
47⅝	28½	Hygrade Syl (1¼e)	34¼	33	33	− 1⅜	100
5½	2¾	ILL IOWA POW †	3⅜	3⅛	3⅛	− ⅜	300
9½	4½	Ill Iowa Pw div ct †	6	5⅝	5⅞	− ½	600
33⅞	21⅝	Ill Iowa Pw pf †	26	25½	25¾	− ⅜	400
12⅝	5¼	Imp Oil Ltd (½a)	6⅞	6⅛	6¼	− ⅜	1,900
12⅛	5½	Imp Oil Lt reg (½a)	6½	6½	6½	+ ¼	100
113	102½	Indpls P & L pf (6½)	110¾	110½	110½	..	70
73¾	50½	Ins Co N Am (2a)	63	62⅝	62½	+ ¼	700
23½	17¼	Int Cig Mch (2)	19½	19½	19½	+ 2¼	100
15¼	5⅝	Int Hyd-El pf	8	8	8	..	900
2¼	1	Int Indust (.10g) †	1¼	1	1¼	+ ¼	700
5½	1⅛	Int Pap & Pw war	2½	2¼	2½	+ ⅛	4,500
19⅝	8¼	Int Petrol (1½) †	9⅝	9	9⅜	..	5,700
19⅛	9½	Int Pet reg (1½) †	9½	9½	9½	+ ⅛	100
⅛	1/16	Int Util B †	1/16	1/16	⅛	..	500
4½	2⅝	Int Vitamin (.30) †	4½	3⅞	4⅜	+ ½	2,700
10¼	6¾	Int Home E (.60a) †	9	8½	9	− ⅛	500
⅜	¼	Invest Roy (.04)	⅜	⅜	⅜	+ ⅛	200
17¼	12	Iron Fire vtc (1.20)	14⅜	14	14	..	300
17⅞	12	Irving Air Ch (1) †	14	13¾	13⅞	+ ⅞	600
3⅛	1½	JACOBS (F L) †	2	1¾	1⅞	..	400
2⅝	1	Jeannette Gla †	1⅛	1⅛	1⅛	..	100
95¾	80	Jer C P & L 5½% pf (5½)	94	92½	92½	− 1¼	50
102	90	Jer C P & L 6% pf (6)	99	98½	98½	− 1¼	20
109	97	Jer C P & L 7% pf (7)	105⅝	104¼	105	− ½	80
36	18	Jones & L Stl	22½	20½	21½	− ⅛	800
120	113	KANS G & E pf (7)	117¾	117¾	117¾	+ 2¾	10
73½	55	Kings C L pf D (5)	63	63	63	..	10
2	1	Kingston Prod †	1¼	1¼	1¼	..	600
2⅝	1⅛	Kirby Pet †	1⅜	1⅜	1⅜	..	100
90½	75	Koppers Co pf (6) †	77	76	76½	− 3½	70
12⅞	11½	Kress (SH) pf (.60)	12	12	12	..	200
25⅞	10	LAKE SHORE MIN (1e)	12	11¾	12	+ ⅜	300
4⅞	2¾	Lakey Fdy & M	3	3	3	− ¼	400
12½	9½	Lane-Wells (1a) †	9⅝	9⅝	9⅝	..	100
35⅛	21	Le Tourneau (1) †	28¾	27	28¾	+ 1⅜	200
3	1½	Lehigh C & N	2⅛	2	2⅛	..	1,000
12¼	7⅞	Line Material (.15e)	8⅝	8⅝	8⅝	..	50
22⅜	13	Lipton pf (1½) †	13	13	13	− 2⅝	100
13⅞	10	Locke Stl Ch (1.20a) †	12¾	12¾	12¾	..	100
10⅜	7⅝	Lone Star Gas (.40e)	8⅞	8⅞	8⅞	..	500
1⅞	⅜	Long Isl Ltg	1	1	1	..	1,600
48½	24	Long Is L pf	35	34	34	+ 1	100
44½	24	Long Is L pf B	33½	29¼	33½	+ 3	950
2⅛	1¼	London Pack †	2	2	2	..	100
6¼	3⅝	Louis L & E (.20e) †	4⅝	4⅝	4⅝	+ ¼	100
106½	92	Louis P & L 6 pf (6)	102½	102½	102½	+ ¼	100
29¼	20	Lynch Corp (2) †	21½	21½	21½	..	50
⅛	1/16	MAJESTIC R & T *†	3/16	3/16	3/16	..	1,800
4½	2	Marion St Shov	3	3	3	+ ¼	300
2⅝	1¼	Mass Util Asso	1¼	1¼	1¼	− ⅛	100
42	21¼	Master Elec (1.20e) †	29	29	29	− 1¼	100
2¼	1	McCord Rad B †	1	1	1	..	300
9½	4¼	McWill Dredg	5⅝	5¼	5⅝	+ ⅛	200
170¾	123	Mead John (3a) †	145	145	145	+ 5	50
5⅛	3½	Memph N Gas (.30e) †	4⅛	4⅛	4⅛	− ⅛	300
4	3⅜	Mer & M Sec A (.10e) †	3⅞	3¾	3⅞	+ ¼	400
30½	25	Mer & M S pt pf (2a) †	26½	26½	26½	..	25
4⅞	2	Merritt-C & S †	4⅝	4⅛	4⅛	− ⅜	500
76	50	Mer-C & S pf A †	74½	68	68	− 8	125
⅜	⅛	Mesabi Iron	½	½	½	− ⅛	100
3½	1⅛	Metal Tex (.10e) †	1⅞	1⅞	1⅞	+ ⅛	100
42½	35⅝	Metal Tex pt pf (3¼a) †	36	35¾	35¾	− ¾	20
⅞	½	Mich Bumper	½	½	½	..	200
1⅛	⅜	Michigan Sup	⅝	⅝	⅝	..	100
6⅝	4	Michigan Sug pf †	4½	4¼	4¼	− ⅛	100
9	7⅛	Micro Hone (.15e) †	7½	7⅛	7⅛	− ⅝	100
11/16	½	Mid St P B vtc (.10e)	½	½	½	..	3,500
9⅞	5	Mid West Corp †	6⅛	5⅞	6⅛	− ⅛	600
19	12	Midl Stl non-cu (1e)	15	15	15	− 2	100
120¼	97	Midvale (4e)	109¼	108¼	108¼	− 1	50
8½	6⅛	Midwest Oil (.90) †	7	6⅞	7	+ ¼	200
70⅞	43½	Minn M & M (1.20a)	56⅝	55⅛	55¼	− 2	200
117⅞	107½	Miss Riv P pf (6)	113	112	112⅝	+ ⅝	410
5⅞	3½	Missouri P Svc †	4½	4⅛	4⅛	..	200
9½	5⅞	Molybd'm (½e) †	7	6½	7	+ ½	2,300
1	⅜	Monogram Pict	½	½	½	..	100
7⅞	6	Mont Dak Ut (.12e)	6½	6½	6½	− ½	100
171	139½	Montg Ward A (7)	164	163½	164	− ¾	300
26	15½	Montr L H&P (1½)	18	18	18	+ ⅝	100

Range 1940 High.	Range 1940 Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales
30	22½	Moody In pt pf (3) †	23¼	23¼	23¼	+ ¾	50
⅝	½	Moore (T) Dis st †	½	½	½	..	100
4⅝	2¼	Mt City Cop	2¾	2½	2¾	+ ⅛	1,600
6½	4⅞	Mount Prod (.60)	5¼	5	5⅛	+ ⅛	700
21⅝	12	Mount St Pw (1¼e)	17	17	17	..	100
142	125¼	Mount St T&T (7)	128¾	128¾	128¾	+ 3½	10
13¼	6⅞	Mur Oh Mfg (½e) †	10½	9⅞	10½	− ½	200
17½	11⅝	Musk P Ri (.60e) †	13⅝	13⅝	13⅝	− ⅝	100
⅜	¼	NAT BEL HESS †	⅜	⅜	⅜	− 1/16	900
17⅝	11	Nat Cy Lines (½e) †	13½	13¼	13½	+ 1	600
47⅛	35	Nat Cy Li pf (3) †	45	45	45	+ 3	50
14½	7¾	Nat Cont (.45e)	9⅞	9⅞	9⅞	− ⅛	200
13⅜	10	Nat Fuel G (1) †	10⅞	10⅝	10⅝	− ⅛	1,800
44	31¼	Nat Oil Pr (½e)	33¼	33¼	33¼	..	100
97⅞	76½	Nat P & L pf (6) †	89⅜	88	88	− 2	375
6⅝	3⅝	Nat Rub Mch	5	5	5	..	500
11¼	7	Nat Sug Ref	7⅛	7⅛	7⅛	− ¾	100
8½	5⅝	Nat Tea pf	7½	7½	7½	− ⅝	25
12½	8¾	Nat Trans (½e)	10	9⅞	10	..	200
1¾	1	Nat Tun & Mines †	1⅛	1⅛	1⅛	..	400
1½	⅝	Nat Un Rad †	1	1	1	..	600
25¼	18	New Eng P A $2 pf (1½k) †	21	21	21	+ ¼	25
76½	55	N E P A 6% (4½k)	63	62¼	62¼	− 2	75
136½	110	N Eng T & T (3¼e)	115¼	115¼	115¼	− 1¾	10
8¼	3¾	N H Clock †	4⅛	4⅛	4⅛	− ⅛	200
15½	10½	New Idea Inc (.60)	14	14	14	..	100
67	49	N J Zinc (1½e) †	59	58½	59	+ ¾	200
28½	15¼	N Y & Hon R (1½e)	17	16¾	17	+ ⅛	100
109	98	N Y P & L $6 pf (6)	106	105	106	+ 1	40
118¼	103⅝	N Y P & L pf (7) †	115⅝	115	115⅝	+ ¾	40
6¼	3⅛	Niag Hud Pow †	4⅞	4⅝	4⅝	..	5,300
92	73	Niag Hud 1 pf (5) †	82	82	82	+ 2	25
99⅝	85	Niag S Md A pf (6) †	90	90	90	..	20
71½	50	Niles-B-P (1¼e) †	61	60	61	..	500
1⅛	⅝	Nipissing Mns	⅝	⅝	⅝	..	600
1½	¼	Nor Am Lt & Pow	⅜	⅜	⅜	..	300
103½	57	Nor Am L & P pf	81	78¾	81	+ 4	650
110	95	N Ind P S 6 pf (3k)	102⅝	102	102½	− ⅛	30
117½	97	N Ind P S 7 pf (3½k)	111¼	109¾	111¼	+ 1½	30
9⅞	6	Nor Pipe L (.40e)	6⅞	6⅝	6⅝	− ¼	100
15¼	7	Nor Sta Pw A †	10⅝	10⅝	10⅝	+ ½	700
21	12	No'west Eng (⅜e)	15½	15	15	− ½	150
24¼	17	OHIO BR B (1e) †	20½	20¼	20¼	− 1¼	200
3⅜	1⅝	Ogden Corp	3⅜	2⅞	3⅜	+ ½	5,700
110⅝	95	Ohio Ed pf (6)	107	105½	106	− ½	200
107	94	Ohio Oil pf (6)	100	100	100	− ½	200
116¼	110⅝	Ohio Pow pf (6)	115	115	115	− ¾	30
108⅝	96	Ohio P S 6 pf (6)	106	106	106	+ 6½	25
116½	104	Ohio P S 7 pf A (7)	113	113	113	..	20
21¼	13¼	Okla Nat Gas (1) †	17½	17⅜	17⅜	..	400
50	39	Okla Nat Gas pf (3)	48	48	48	+ 2	100
117	100	Okla Nat G cv pf (5½) †	114	113⅛	113⅛	+ ⅛	75
8¾	5	Omar Inc (.40e) †	5	5	5	− ½	50
3¼	1⅝	Overseas Sec	1⅞	1⅝	1¾	− ¾	1,435
34⅝	28	PAC G&E 6 pf (1½)	33¼	32½	33⅛	− ¼	2,900
31⅞	26¼	Pac G&E 5½ pf (1⅜)	29½	29¼	29¼	− ½	200
95½	72	Pac P&L 7% pf (7)	82	82	82	− ½	10
5½	2⅛	Pantepec Oil Ven †	3⅛	3	3⅛	..	4,100
10¼	6	Parkersbrg R&R (¼e)	6⅝	6⅝	6⅝	− ½	100
16¼	11	Pender Gr B (½e) †	15	13¾	13¾	+ 1⅛	300
32¼	30	Penin Tel A pf (1.40) †	31	31	31	+ 1	50
⅞	¼	Penn Mex Fuel	¾	¾	¾	..	100
2½	1⅛	Pennroad †	2	1⅞	2	+ ⅛	7,000
22⅝	11⅛	Pa-Cent Airl	15½	14½	15½	− ⅜	1,200
65	64	Penn Ed $5 pf (5)	64	64	64	+ ¼	25
185	158⅝	Pa Salt (7e) †	170	170	170	+ 2	25
72⅝	53⅞	Pa Wat & Pow (4)	60	60	60	..	100
90½	53	Pepperell (3e) †	68	68	68	− 1½	150
8⅝	4	Pharis T&R (.30e)	4⅝	4½	4⅝	+ ½	200
120	113½	Phila El Co pf (5)	116½	115	116½	+ 1½	70
15⅝	5	Phoenix Sec †	8¼	7⅝	8	..	4,700
47⅝	20½	Phoenix Sec pf †	30¼	29	30	− 1	600
18⅜	9⅞	Pierce Govern (¼e) †	13⅝	13⅝	13⅝	− 1¼	200
2	1	Pioneer Gold (.40)	1½	1½	1½	+ ⅛	400
8¾	6	Pitney-Bowes (.40)	6¾	6½	6¾	+ ⅜	600
61½	43	Pitts & Lake E (2e) †	59⅞	56½	56½	− 2	250
13⅞	8	Pitts Forg (½e)	10⅛	9⅞	10⅛	+ ¼	400
104	65	Pitts Pl Gl (2e) †	77	75⅝	77	+ 1	400
2¼	1⅛	Pie V Wine (.05e) †	2⅛	2⅛	2⅛	+ ⅛	200
11	7½	Plough Inc (.45e) †	8	8	8	..	100
1⅜	⅝	Polaris Mng †	¾	¾	¾	+ 1/16	100
1¼	½	Protrero Sugar	11/16	11/16	11/16	..	200
4½	2⅝	Powdr & Alex (.20e)	3⅝	3⅝	3⅝	− ⅛	100
1¼	½	Premier Gld (.12)	½	½	½	− 1/16	100
42	32	Pren-Hall (2.80) †	35	34½	35	+ 3	50
3/16	⅛	Prod Corp	⅛	⅛	⅛	..	400
9¼	4⅞	Prud Inves †	6	5⅞	6	+ ⅛	400
113½	109	P S Colo 7 pf (7)	109½	109½	109½	+ ½	10
106½	67	P S Ind $7 pr pf	94½	91½	91½	− 3½	250
59⅞	35	P S Ind $6 pf	46¼	42	42	− 5½	200
113½	104½	P S Okla 7 pl pf (7)	110	110	110	+ 2	20
86	58	Pug S P & L $5 pf (2½k)	83½	73½	83½	+ 8½	2,125
32½	13¼	Pug Sd P & L $6 pf	25½	19	25½	+ 4½	3,525
29	11¾	Pug Sd P & T (2¼e) †	18⅜	18½	18⅜	+ ¾	300
125	94	QUAK OATS (5)	103½	102½	103	− ½	80
155	142	Quaker Oats pf (6)	155	155	155	+ 5	10
10¼	5⅛	RWY & L SEC (.30g)	5¾	5¾	5¾	+ ⅛	25
14	6⅞	Raym Conc	12	11	11	− 1	150
41	34	Raym Conc pf (3) †	40	40	40	− 1	1,200
½	1/16	R K O opt war †	⅜	1/16	1/16	..	200
26⅜	16⅛	Reed Roll Bit (1a) †	19½	19½	19½	..	100
¼	1/16	Reiter-Foster †	⅛	⅛	⅛	− 1/16	3,300
6⅞	4	Republic Avia †	4⅝	4¼	4⅜	..	150
¼	⅛	Rio Gr Val G vtc	3/16	3/16	3/16	+ 1/16	100
105⅞	94	Roch G & E pf D (6)	104½	103½	103½	− 1½	300
12¼	6	Rome Cable (.30e) †	8⅝	8½	8½	− ½	100
7½	4⅝	Root Pet pf †	4⅞	4¾	4¾	+ ⅛	[illegible]
65	42	Royal Type (4e) †	48	48	48	..	[illegible]
15⅝	8	Rustless I&S (.30e) †	10¼	10	10¼	− ¼	700
5	4⅜	Ryan Aero †	5	4⅝	4⅝	− ⅜	50
4⅝	2¼	ST REGIS PAP	2½	2¼	2⅜	− ¼	2,800
81½	48½	St Regis Pap pf †	56	56	56	− 4	25
9⅝	4½	Salt Dome Oil †	4⅝	4½	4⅝	− ¼	600
1¼	3/16	Samson Unit	¾	⅝	⅝	+ ⅛	700
34	22¾	Scovill Mfg (½e) †	25⅝	24	24½	− 1	500
29¼	19	Scranton Lace (½e)	20	19	20	..	600
53	44	Scran-SBW pf †	53	53	53	+ 3	900
9½	4⅝	Scullin Stl †	8⅝	8	8⅝	+ ½	100
1	3/16	Scullin Stl war	⅞	⅞	⅞	+ ⅛	7,500
1½	½	Segal Lock & H	⅞	⅝	⅞	+ ⅛	100
8½	3½	Seiberling Rub	4	4	4	..	[illegible]
59½	35	Sel Ind pr (5½) †	45	43	45	+ 3	[illegible]
1⅛	3/16	Sentry S Con †	5/16	5/16	5/16	+ 1/16	[illegible]
8¼	6	Seton Leather (½e) †	6	6	6	+ ½	[illegible]
6⅞	3¼	Shat-Denn (.10e)	3½	3½	3½	− ¼	[illegible]
100	62½	Sherwin-Wms (2¼e)	74	72	73	..	1,200
114¾	106	Sherw-Wms pf (5)	110	109¼	110	+ ½	750
5⅛	1½	Simmons Har&Pt	5	4⅞	4⅞	..	110
155	100	Singer Mfg (6)	105	103½	105	+ 1½	3,400
2⅞	1⅞	Singer Ltd (.191e)	2	2	2	+ ⅜	80
1⅝	⅝	Solar Mfg †	11/16	⅝	⅝	− ¼	10
2⅛	1⅛	Sonotone (.10e) †	1¾	1⅝	1¾	..	100
2½	1¼	So Coast	1⅝	1⅝	1⅝	+ ⅛	200
44	28	So Penn Oil (1½)	33½	33	33	..	800
30⅝	27	So C Ed B pf (1½)	30½	30¼	30⅜	+ ¼	300
30⅛	24¼	So C Ed C pf (1⅜)	28⅝	28⅛	28⅝	..	800
11⅝	4⅞	Sou Pipe L (½e) †	7½	7⅛	7⅛	− ½	200
7½	5	Southl Roy (.15e) †	5⅛	5	5	− ½	100
2⅞	1½	Spalding †	1⅞	1⅜	1⅜	+ ⅛	1,600
16	8	Spalding 1 pf	8⅜	8⅜	8⅜	..	100
⅛	⅛	Stand Brew	⅛	⅛	⅛	..	50
16⅛	6½	Stand C & S (.60e) †	7	7	7	− ⅜	10
2⅛	1	Stand Dredg (.10e) †	1⅞	1½	1⅞	+ ½	200
11	7½	Stand Inv pf †	8½	8½	8½	+ 1	100
20⅞	16½	St Oil Ky (1) †	18½	18	18⅛	− ½	400
41⅝	26⅝	St Oil Ohio (1) †	34	31½	34	+ 2⅝	1,200
110¼	100¼	St Oil Ohio pf (5) †	105½	104½	105½	+ 3⅝	75
⅝	⅛	St Pow & Lt	½	½	½	− 1/16	49,000
⅜	⅛	St Pow & Lt B	⅛	⅛	⅛	..	1,500
10⅛	6	Stand Prod (¾e) †	7¼	7¼	7¼	..	100
⅜		Stand Sil-Lead †	[illegible]				100
40⅝	19	Stand Stl Sp (1e) †	24½	22½	22¾	− 1¾	500

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1¼	7/16	Starrett Corp vtc†	⅝	½	½	− ⅛	200
4⅝	2	Ster Br Strs†	2⅝	2⅝	2⅝	+ ½	100
9½	5⅛	Sterl Al Pr (.40e)†	7	7	7	− ⅝	100
3⅛	1½	Sterl Inc (.20) xd†	1⅞	1⅞	1⅞	+ 1/16	500
2	1⅜	Sunray Oil (.05e)†	1½	1½	1½	..	200
6	2⅝	TAGGART	2¾	2⅝	2⅝	− ⅛	300
1¼	½	Taylor (K) Dist	1⅛	⅞	1⅛	..	8,600
16⅞	8½	Technicolor (½e)	9⅝	9⅝	9⅝	− ⅝	200
114	103	Texas P & L pf (7)	109	108	109	..	60
2⅝	2	Texas Oil & L (.20e)†	2½	2¼	2½	+ ¼	200
24⅞	12¼	Thew Shovel (½e)	18	17½	18	..	500
15	7	Tilo Roof (.55a)	7¼	7	7¼	+ ¼	500
5¼	3⅞	Tobacco Prod Ex (.40g)	4½	4⅛	4⅛	− ½	600
115	104	Toledo Edis 7% pf (7)	113	113	113	− 2	10
7/16	1/16	Tonopah Min	1/16	1/16	1/16	..	100
1⅝	⅞	Trans-Lux (.10e)†	1⅛	1	1⅛	..	700
3⅝	2	Transwest Oil†	2¼	2¼	2¼	..	100
3/16	⅛	Tri-Cont war†	1/16	1/16	1/16	− 1/16	700
10½	4⅝	Tubize Chat	6	5⅝	5⅝	+ ½	200
6⅝	3⅜	UDYL CORP (.20e)†	4¼	3⅞	4⅛	..	3,000
3⅜	1⅛	Unexcelled Mfg	1⅜	1⅜	1⅜	− ⅛	100
13⅞	7½	Union G Can (.80a)	8¼	7⅞	8¼	+ ½	300
15⅞	5⅜	Unit Aire Pr (.10e)	12	11	11⅝	+ ⅝	1,800
1¼	½	Unit Cig-Wh Strs†	11/16	⅝	⅝	..	3,100
2⅛	1⅛	Unit Gas	1⅜	1¼	1¼	− ⅛	3,200
113½	87⅝	Unit Gas pf (6¾k)	111	110	110	+ ½	600
1/16	⅛	Unit Gas war	⅛	⅛	⅛	..	100
1⅛	½	Unit Lt & Pow A	⅝	⅝	⅝	..	4,000
1⅛	½	Unit Lt & Pow B	⅝	⅝	⅝	− ⅛	200
39	16⅝	Unit Lt & Pow pf	28½	24½	28	+ 2½	6,100
83½	54	Unit Shoe M (2½a)	66	63	64½	− ½	1,075
45	39¼	Unit Shoe M pf (1½)	44¼	42⅝	42⅝	− 1	50
7⅛	3½	Unit Specialts	6⅞	6⅛	6⅞	+ ⅝	1,300
⅝	¼	U S & Int Sec	¼	¼	¼	− 1/16	300
71	47	U S & L Sec pf (1¼k)†	51⅞	51⅝	51⅝	+ ⅝	200
7⅝	3⅛	U S Foil B	4⅛	4	4	..	600
5⅞	2¼	U S Rub Recl	3⅛	3⅛	3⅛	− ⅛	100
⅝	⅛	United Stores	3/16	3/16	3/16	..	200
2⅞	1½	Unit Wall Pap†	1⅝	1⅝	1⅝	..	1,000
13	4	Univ Pict†	7	7	7	+ ¼	100
23⅞	14⅝	Univ Prod (.80e)	17	17	17	− ⅛	50
2	1⅛	Utah-Idaho Sug	1⅛	1⅛	1⅛	..	800
72	48⅝	Utah P & L pf (3½k)	65	65	65	− ½	25
1⅛	½	Utility Equit†	⅝	⅝	⅝	− ⅛	400
1⅜	⅝	VALSPAR CORP†	1¼	1	1¼	+ ¼	2,700
1⅜	⅜	Venezuel Pet†	⅝	⅝	⅝	− ⅛	1,500
7⅞	6½	Vultee Airc†	6⅞	6½	6½	− ⅜	200
6¼	3	WACO AIRC	3⅜	3⅜	3⅜	..	100
5¼	3½	Waitt & B A†	3½	3½	3½	..	200
1¼	3/16	Walker Min†	3/16	3/16	3/16	− 1/16	100
102	92	W Tex Ut $6 pf (6)	97	97	97	− 1½	10
2¼	1¼	W Va C & C†	1⅝	1½	1⅝	+ ⅛	300
7⅞	3½	West Air Exp	4¼	4	4⅛	− ½	900
17½	14	West Tab & St (1e)	15	15	15	+ 1	50
6¼	5¼	Wichita R Oil	6	6	6	..	900
9½	5⅝	Wilson-Jones (¼e)†	6½	6½	6½	..	200
4⅞	3½	Wolverine Port Cem	4	4	4	..	400
7½	4½	Wolverine T (¼e)†	4⅜	4½	4⅜	− ⅛	600
6⅝	3⅛	Wright Harg (.40a)	4	3⅜	3⅜	− ⅛	1,700

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares sales are given in full

DOMESTIC BONDS

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107½	104½	ALA POW 5s 51	15	106½	106¼	106½	+ ½
106⅝	99	Ala Pow 5s 68	23	106	105½	106	+ ⅝
104¼	98¾	Ala Pow 4½s 67	28	103⅜	103⅛	103⅛	− ½
110	108½	Am G & E 3⅜s 70	13	109½	109	109½	+ 1
105⅞	90¾	Am P & L 6s 2016	51	101⅛	100½	100½	− ½
108	107¼	Am G & E 3⅛s 60	5	108	108	108	..
105⅜	105¼	Am G & E 2⅜s 50	3	105⅜	105¼	105¼	..
111⅜	106¼	Appal El Pow 4s 63	13	108¼	108	108	− ⅛
108	102⅞	Ark P & L 5s 56	6	105¾	105½	105¾	+ ½
62½	38½	As Elec 4½s 53	39	50⅞	50⅜	50⅜	− ⅝
28⅝	10	As G & E 5s 50	* 23	15	14½	15	..
28⅝	10	As G & E 5s 68	* 25	14⅝	14½	14⅝	+ ¼
30	11	As G & E 4½s 48	* 1	14½	14½	14½	− 2½
26¾	10	As G & E 4½s 49	* 26	14⅞	14⅜	14⅜	− ⅜
75	53	As T & T 5½s 55 A	14	65	64	65	− 1⅛
110	103½	Atlan City El 3½s 64	1	106¼	106¼	106¼	− 2
98½	92½	Avery & Sons 5s 47 xw†	1	97½	97½	97½	− 1
130⅞	95	BALD L 6s 50†	25	113	110¼	113	+ 2¾
116	88	Bell T Can 5s 57 B	85	100½	99	99⅝	− 1⅛
117	89¾	Bell T Can 5s 60 C	18	100¼	99	99½	− 1½
152	138	Beth St 6s 98	3	146	146	146	..
99¾	90	Birm El 4½s 68	19	99	98¾	98⅞	..
99½	89	Birming Gas 5s 59	16	97	96⅝	96⅝	− ¼
103¼	95	Broad Riv P 5s 54	1	102½	102½	102½	..
83⅝	63	CAN PAC 6s 42	8	70¼	68⅛	69½	− ½
101¼	95¼	Cen Pow 5s 57 D	10	100½	100	100	− ½
41⅛	25½	Cen St El 5½s 54	16	32⅝	31¼	31¼	− ⅜
41	25½	Cen St El 5s 48	14	32⅝	31½	31½	− 1½
83	64½	Cen St P&L 5½s 53	28	76	75¼	76	..

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
49	37	Chi Ry 5s 27 ct	* 31	43½	40⅛	43	− ⅛
93¼	77	Cin St Ry 5½s 52	2	83	83	83	..
95½	78¼	Cin St Ry 6s 55 B	5	85	84½	85	+ 1
78	66	Cities Service 5s 69	10	77	77	77	..
80½	70	Cities Service 5s 66	8	79¼	79	79	− ½
77⅞	66	Cities Service 5s 58	49	76⅜	75¾	76	− ½
78⅜	65½	Cities Service 5s 50	136	77⅜	76	76¼	− 1¼
78⅜	65½	Cit Ser 5s 50 reg	1	75⅝	75⅝	75⅝	..
92½	75⅜	Cit S P&L 5½s 49	20	86⅞	85½	86	− ⅜
92⅜	76¼	Cit S Pow 5½s 52	66	86¼	84½	85¼	..
98	81	Commun P&L 5s 57	67	98	96	98	+ 3
111½	105	Con G E L Ba 3¼s 71†	10	111¼	110	110½	− ⅛
109	104½	Con G & E L Ba 3s 69†	7	107	106½	107	− 1¼
128	124½	Con G Balt 4½s 54†	3	128	128	128	..
90¼	75	Con Gas Ut 6s 43 st†	17	88	86⅝	86¾	− 1¼
94	80	Cont G&E 5s 58 A	76	91⅝	90⅞	90⅞	− ⅝
99¼	93	Cudahy Pack 3¾s 55	8	96⅞	96	96	− ⅝
107	104	DEL EL POW 5½s 59	2	106⅝	106⅝	106⅝	+ ⅛
85⅛	74¾	EAST G&F 4s 56 A†	60	79⅜	78¼	79¼	− ¼
112	108	Edison El Illum 3¼s 65	18	110⅜	110½	110½	..
106	103	El Paso El 5s 50 A	1	104½	104½	104½	+ ¼
84½	70	Elec P&L 5s 2030	243	84¼	82½	84	+ 1½
120	110	Elmira Wat L 5s 56	3	117	117	117	− 2
105¼	101⅜	Empire Dis E 5s 52	5	104⅝	104¼	104¼	+ ¼
101½	89	FED WATER 5½s 54	5	98⅜	98¼	98¼	− 1⅛
105	100	Fla P&L 5s 54	37	104⅝	104	104	− ½
104¼	98¼	Fla Pow 4s 66 C	4	103⅝	103	103	− ⅜
87⅛	56	GATIN'U POW 3⅜s 69	22	66½	65½	66	+ ¼
102	94	Gen Pub S 5s 53	6	99	98½	99	+ 1½
100⅜	83	Gen Pub Ut 6½s 56	19	100¼	98⅝	99¼	− ⅜
101	89	Gen W Wk 5s 43 A	13	99½	99	99	− ½
107½	103⅝	Geo Pow 5s 67	33	105⅞	105½	105⅝	+ ¼
75	59	Geo P & L 5s 78	12	70⅜	70	70	..
75½	65¼	Glen Ald Coal 4s 65	29	72	71½	71½	− ½
78	60	Grand Trunk 4s 50	2	60	60	60	− ⅜
105⅞	99¼	Green Mt Pow 3¾s 63	1	103½	103½	103½	+ ½
42⅜	23	Guar Inv 5s 48 A†	2	29½	29½	29½	z14
105	100¼	HOUS GULF G 6s 43	5	102⅛	102⅛	102⅛	− ⅛
111⅛	106½	Hous Ltg & P 3½s 66	5	110	109½	109½	− ⅜
81	64	Hygrade Fd 6s 49 A†	4	68	67½	67½	− ⅛
105	96¼	ILL POW & L 5s 56 C	58	105	104⅝	104¾	+ ⅛
101½	87	Ill Pow & L 5½s 57	9	98	97	97½	− ½
107⅜	101	Ill Pow & L 6s 53	24	107	106½	106⅝	+ ⅛
107	98⅜	Ill Pow & L 5½s 54 B	14	105⅜	105¼	105⅜	− ½
74	57	Ind Svc 5s 50	52	74	72½	73⅛	+ 1⅛
73½	56	Ind Svc 5s 63 A	100	71½	69½	71	+ ¼
92⅜	60	Indnapls Gas 5s 52	17	88⅜	88	88	+ 1
109½	105	Indnapls P & L 3⅜s 68	3	105 13/32	105 13/32	105 13/32	− 3/32
49½	21	Int P Sec 7s 57 E	7	23⅜	22⅜	23	..
47½	20½	Int P Sec 7s 52 F	11	26½	24⅞	25	− 1
43½	19½	Int P Sec 6½s 55 C	2	23½	23½	23½	+ 1
51	29	Inters Pow 6s 52	24	38⅜	38	38	− ⅜
71⅛	51½	Inters Pow 5s 57	49	61½	60½	60½	− ⅜
106⅞	103	Ia-Neb L & P 5s 57	10	105¼	105¼	105½	+ ½
109¼	106¼	Ia P & L 4½s 58 A	2	106⅜	106⅜	106⅜	+ ¼
42	30½	It Sup Pw 6s 63 A	15	38	37	38	+ 1
53½	39	JACKSNV GAS 5s 42 st	22	46½	46	46	− 1
106	103¼	LONG ISL LT 6s 45	9	104½	104	104	− ½
108	103½	Lou P & L 5s 57	5	107¼	106½	106½	− ¾
95	81	MENGE CO 4½s 47†	1	93¼	93¼	93¼	+ 2¼
109½	104½	Metro Ed 4s 71	1	106	106	106	..
111	106	Metro Ed 4s 65 G	22	108⅞	108½	108⅜	− ⅛
70	51¼	Midland Val 5s 43	4	60	59	59	..
100½	91⅜	Mid St P 6½s 45 A	2	94	94	94	..
104⅜	98	Milw G Lt 4½s 67	4	103½	103½	103½	− ½
103⅜	98¼	Minn P & L 4½s 78	9	103⅝	103¼	103¼	− ⅜
107	102½	Minn P & L 5s 55	7	106	106	106	− 1
105	97	Miss P & L Co 5s 57	12	104⅞	104⅜	104⅞	+ ⅛
104⅜	96	Mis Pow 5s 55	1	104¼	104¼	104¼	− ⅛
110½	108¼	Miss Riv P 5s 51	1	110	110	110	..
98	86	Mo Pub Sv 5s 60†	2	94	93	94	+ 1⅝
101¼	95	NASS & SUF 5s 45	3	100¼	100¼	100¼	..
112⅜	109	Nat P & L 6s 2026 A	3	112¼	112¼	112¼	..
107⅜	101	Nat P & L 5s 2030 B	4	107½	107¼	107½	..
111⅞	108⅜	Nebr Pw 4½s 81	2	110½	110½	110½	+ 1
83	62	Nevada Cal E 5s 56	36	73½	72	72⅜	− 1¼
71½	51	N Eng G & E 5s 50	34	65½	64	65	..
71¼	52	N Eng G & E 5s 48	3	64¼	64	64¼	− ½
71½	51	N Eng G & E 5s 47	37	65¼	64	64⅞	− ⅜
100⅞	93	N Eng Pw 5½s 54	24	99⅝	98¼	99	− 1
99⅝	88¼	N Eng Pow 5s 48	22	96	94⅞	95	− 1
110	105	N Eng Pw Co 3¼s 61	8	108¼	107⅜	107⅜	..
103½	97	N Orl P S 6s 49 A	33	101⅜	101½	101½	− ⅜
103⅜	100⅛	N Orl P S 5s 42 st	2	101	100⅜	100⅜	− ¼
105⅜	102½	N Y St E & G 4½s 80	5	103½	103½	103½	..
109	104¼	N Y St E & G 3⅜s 64†	3	107⅜	107⅜	107⅜	− ⅛
103	94	Nor Am L & P 5½s 56	4	102	101⅜	102	+ ⅜
106	104	No Bos Lt P 3½s 47	5	105	105	105	..
49¼	35	Nor Con Ut 5½s 48 A	11	43	40	40	− 2¾
106½	101	Northwest P S 5s 57	14	105	104¼	105	+ ¼
111⅜	107½	OGD GAS 5s 45	5	109⅝	109½	109⅝	+ ⅜
109⅜	103½	Ohio Pow 3¼s 68	4	107⅜	107½	107½	− ½
109⅜	103⅜	Ohio Pub Svc 4s 62	16	108¼	107½	107⅜	− ½
109	104½	Okla N Gas 3⅜s 55†	7	107⅞	107⅝	107⅝	− ⅛
105	100½	Okla P & Wat 5s 48	1	102½	102½	102½	+ 1¼
110½	107	PAC G & E 6s 41 B	20	107	107	107	..
112	108¼	Pac L & P 5s 42†	2	108¼	108¼	108¼	..
97⅞	86	Pac P & L 5s 55	32	93½	92	92⅞	− ⅝
104⅜	96¼	Pen Cen P & L 4½s 77	33	103½	102¼	103½	+ ½
107½	101	Pen Cen P & L 5s 79	3	104½	104½	104½	+ ½

1940 Range. High.	Low.	FOREIGN BONDS	Sales in 1000s.	High.	Low.	Last.	Net Chge.
106	100	Pen El 4s 71 F	2	104½	104¼	104½	..
108⅜	104⅜	Pen El 5s 62 H	12	107½	107	107½	+ ⅝
109½	104½	Pen-Oh Ed 6s 50	2	108½	108¼	108½	+ ½
108¼	101⅜	Pen-Oh Ed 5½s 59	3	107⅜	107⅜	107⅜	+ ½
108¼	106	Pen Pub S 6s 47 C	2	107½	107¼	107½	+ ¼
108½	105	Pen Pub S 5s 54 D	2	107	107	107	+ ½
98½	91	Peo Gas L & C 4s 81 B	3	97½	96⅜	96⅜	− ⅜
100⅛	95	Peo Gas L & C 4s 61 D	18	99½	98½	99½	+ ½
115	110¼	Phila El P 5½s 72	15	112½	112½	112½	− ⅜
102⅜	92	Phila Rap Tr 6s 62	3	100½	100½	100½	+ ½
102½	99	Pitts Steel 6s 48	3	101½	101½	101½	− ½
90	75	Portland G & C 5s 50 st	6	84	83½	83½	+ ½
53½	47	Potrero Sug 7s 47 st†	2	47½	47½	47½	− 2⅛
91¼	61	Pow Cor Can 4½s 59 B	7	66½	66	66½	..
106½	104¼	Pub Sv Colo 4s 49	22	105⅞	104¼	105	− ⅜
106½	105⅜	Pub Sv Colo 3½s 64	10	105½	105⅜	105¼	− ⅜
158	128	Pub Sv N J 6s ct	11	150½	150	150	− ½
100¼	86	Pug Sd P & L 5½s 49	83	99⅜	97½	99	+ ⅝
100	83	Pug Sd P & L 5s 50 C	34	96	93	96	+ 1⅜
97	81	Pug Sd P & L 4½s 50 D	44	97⅜	91	94	+ 1¼
99	80	QUEENS BR G 5½s 52	5	92	89⅜	89⅜	− 3¼
109½	105⅜	SAFE HAR W 4½s 79†	7	106¼	106¼	106¼	..
136	127	San Joaq L & P 6s 52	1	133	133	133	..
31	23	Schulte R E 6s 51†	1	27½	27½	27½	+ 1⅜
104	100⅛	Scripps 5½s 43	4	102	101⅜	101⅜	− ⅜
72⅜	57	Scullin Stl 3s 51†	17	69	64½	69	+ 4⅞
98½	64	Shaw W & P 4½s 67 A	8	72½	72½	72½	+ ⅛
97⅜	64	Shaw W & P 4½s 70 D	12	72⅞	71½	72⅞	+ ⅝
112⅞	102	S E P & L 6s 2025 A	18	112⅜	112½	112⅜	+ ½
103	96¼	South Car Pow 5s 57	11	103	102⅜	102⅜	+ ½
110¼	106½	So Cal Ed 3⅜s 60†	30	108¼	107½	108	..
110½	106½	So Cal Ed 3⅜s 60 B†	7	108⅜	107⅞	108⅜	+ ⅜
105⅜	104	So Cnty G Cal 4½s 68	15	105½	105⅜	105⅜	..
53	37	So Ind Ry 4s 51	25	42½	41½	42½	− ½
106⅜	104	So'west A Tel 5s 61 A	4	104½	104½	104½	+ ½
105½	90	So'west P & L 6s 2022 A	4	100	99	99	− ½
74½	49	Stand G & E 6s 48 st	27	70¼	69	69⅜	− ⅜
74⅜	49½	Stand G & E 6s 48 cv st	25	70½	68½	69½	− ⅜
74½	48	Stand G & E 6s 51	26	70¼	68½	69½	− ⅜
74½	48	Stand G & E 6s 57	106	70	68½	69½	− ⅜
74⅜	48	Stand G & E 6s 66	80	70	68½	69⅜	− ½
74¼	49	Stand P & L 6s 57	13	69⅜	69	69	− 1
24½	14⅝	Starrett Corp 5s 50†	5	20¼	20¼	20¼	+ ¼
106⅜	101⅜	TEX EL S 5s 60	36	105⅝	105¼	105¼	− 1
108⅜	104½	Tex P & L 5s 56	8	107	106⅜	106⅜	+ ¼
103½	88½	Tide Wat P 5s 79 A	12	97	96⅜	96⅜	..
69	56	Twin C R T 5½s 52 A	17	63¼	61½	61⅜	− ⅜
91	74½	UNIT L & P 6½s 74	82	89½	87½	88½	+ 1¼
89¼	73	Unit L & P 6s 75	104	89	86⅜	87½	+ 1
110	104⅞	Unit L & P 5½s 59	6	108½	108	108½	+ 1½
95	78	Unit L & Ry 5½s 52	35	90⅞	90	90⅞	+ ½
119	110	Unit L & Ry 6s 52 A	7	117	116	117	+ 1⅜
89	72¼	Unit L & Ry 6s 73 A	1	86½	86½	86½	+ ½
101⅜	85	Utah P & L 6s 2022 A	13	96½	95½	95½	− 1½
100⅜	95½	Utah P & L 4½s 44	2	98⅜	98⅜	98⅜	+ 2⅜
101½	94	VIRG P S 6s 46	5	99¼	99¼	99¼	− ⅜
103½	99¼	Virg P S 5½s 46 A	10	102½	102⅜	102½	+ ⅛
103½	95	Virg P S 5s 50 B	8	103½	102⅜	102⅜	..
10⅝	4	WALDORF-A 5s 54†	12	4⅛	4	4⅛	+ ⅛
60⅜	43	West Newsp Un 6s 44	7	54	51½	52	− 1⅜
108	104¼	West Pa El 5s 2030	2	106½	106½	106½	− ½
117	107½	West Pa Tract 5s 60	8	114	113	113	+ ½
105	103	Wheeling El 5s 41	1	103¼	103¼	103¼	+ ½
107⅜	102½	Wisc P & L 4s 66 A†	3	106½	106⅜	106½	− ½
98	90	YORK RYS 5s 37*§	8	95½	95½	95½	+ 1½
99	94	York Rys 5s 47 st*	4	96	95⅜	95⅜	+ ½

FOREIGN BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
29	20½	AGRI M BK 7s 46	1	20½	20½	20½	− 2¾
52	18	DANISH CON 5½s 55	1	28	28	28	..
46½	16	Den M Bk 5s 72 1X	1	25	25	25	+ 2½
47¼	23	ERC'LE M E 6½s 53 A	4	46	45	46	+ 1
57	22½	FIN R M BK 5s 61 st	1	35	35	35	−15½
17½	7½	GER C MUN 6s 47	1	16	16	16	− 1½
20	11	HANOVER C 7s 39§	2	19	19	19	+ 1½
10⅝	5⅝	LIMA PERU 6½s 58	1	6⅜	6⅜	6⅜	+ ⅛
13¼	8	MARANH BRA 7s 58	1	11¼	11¼	11¼	+ ¼
15	7⅝	Medellin Col 7s 51	10	10½	10⅜	10⅜	+ ⅜
48½	24	PIED H-E 6½s 60 A	7	30	30	30	+ 1
10⅜	5	RIO DE JAN 6½s 59	5	7¼	7	7	..
⅝	¼	Russ 5½s 1921§	5	½	½	½	− ⅛
46½	27	STINNES 4s 40 2d st§	8	38⅞	36½	36½	+ 1
37	18	Stinnes 4s 46 2d st	6	37	36	37	+ 1
46	21¼	TERNI ELEC 6½s 53	29	26½	22⅛	22⅛	− 3⅛
45⅜	24	UNIT EL SVC 7s 56	10	28	26½	26½	− 1½
19⅜	16	Unit Ind 6s 45	1	18	18	18	..

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

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previous quarter, and with $13,707,481, or $3.15 a share, in the second quarter of 1939. The profit for the second quarter compared with $3.80 a share and $4.18 a share, respectively, in the second quarters of 1937 and 1938.

For the first half of 1940 net profit was $30,494,274, equal to $7.01 a share, against $25,345,771, or $5.83 a share, in the same period last year.

Douglas Aircraft (7-4-40)—D. W. Douglas, president, said extraordinary expenses and efforts in connection with the national rearmament program, together with inevitable increase in labor and production cost per unit inherent in rapid expansion and preparation for mass production, will be important factors in net results from operations for full fiscal year.

Unfilled orders as of May 31, 1940, totaled $140,708,287, of which $91,201,017 was for foreign military airplanes and $24,029,726 was for commercial models. Orders booked in quarter ended May 31, 1940, totaled $64,501,550 and deliveries aggregated $12,367,621. Foreign sales, report noted, were strongly preponderant in the period's total deliveries. Current assets as of May 31, 1940, totaled $34,337,766, including $19,992,790 cash, and current liabilities were $21,829,835.

Dow Chemical (4-11-40)—The president said it will be necessary in near future to provide additional working capital, either by loans, sale of debentures or sale of stock for plant expansions in order to meet increased demand for new products. Current assets as of May 31, 1940, totaled $15,965,683, including $5,337,553 cash, and current liabilities were $5,151,315.

Eaton Manufacturing (7-25-40)—Battle Creek plant of Wilcox-Rich division of this company expects to complete within thirty days a $250,000 expansion which would result in a 50 per cent increase in plant's capacity for producing airplane parts. Expansion included a $100,000 addition and the installation of $150,000 worth of new machinery.

Electric Auto-Lite (7-11-40)—Bay Manufacturing Company division of company will spend $75,000 immediately for a new tool room and production machinery, in preparation for defense orders.

General Electric (7-25-40)—The company has informed stockholders that book value of consolidated net foreign assets of General Electric and certain of its affiliates, including International General Electric Company, was $56,200,000 as of Dec. 31, 1939. Of this total, $27,100,000 represented the valuation of foreign assets within the Americas and $29,100,000 valuation of foreign assets outside the Americas. The latter amount consisted of $22,100,000 in the British Isles and Continental Europe, $2,300,000 in British Dominions and $4,700,000 in the Far East.

General Motors (7-18-40)—Retail deliveries of Pontiac cars in first twenty days of July, 1940, totaled 12,637 units, 73.4 per cent more than the first twenty days of July, 1939. Unfilled orders for new cars were reported five and one-quarter times greater than at this time last year. Cadillac-La Salle domestic deliveries in second ten days of July, 1940, set a new record for the period, totaling 1,082 units. This bettered the previous high established in 1937 by 5 per cent and topped the July 10-to-20 period of a year ago by 29 per cent. In first twenty days of July, 1940, sales were 1,964 cars, against 1,764 in the first twenty days of June.

Hudson Motor Car (7-25-40)—Shipments of 1940 model cars by this company, as reported July 19, 1940, approximated 89,000 units. This exceeded 1939 model sales by 58 per cent. The 1941 models have already been introduced to Hudson dealers. There are relatively few changes in design. Two-tone color combinations and further streamlining feature the 1941 types.

International Nickel Company of Canada (5-20-38)—According to reports from Finland, Germany and Russia have just reached an agreement regarding the Petsamo nickel mines owned by this company. Under this agreement, negotiated between Moscow, Berlin and Helsinki, Germany was supposed to get 60 per cent of the output of the mines and Russia 40 per cent.

Liggett & Myers Tobacco Company (7-11-40)—See item under American Tobacco.

P. Lorillard Company (7-4-40)—See item under American Tobacco.

Monsanto Chemical (5-30-40)—Sales volume during the second quarter was approximately 27 per cent above comparable quarter of 1939 and payrolls were 14 per cent greater. Work is under way on new plastics plant.

Nash-Kelvinator Corporation (5-30-40)—Profits in the June quarter are placed at $900,000, best for any three months' period since the third quarter of 1937. Such earnings would be equal to 21 cents a share and compared with $393,000, or 9 cents, earned in the preceding period. For the nine months ended June 30 profits will total about $1,300,000, equal to 26 cents a share, as compared with a loss of $1,439,000 in the corresponding months of the previous fiscal year.

Newport News Shipbuilding and Dry Dock—The company is expected to file a registration statement with SEC in the near future covering a proposed offering of preferred and common stock.

North American Aviation (7-11-40)—J. H. Kindelberger, president, has revealed that the company intended to build an additional plant on a new site in furtherance of the national defense program.

Pennsylvania Glass Sand (8-21-36)—After being in the SEC's registry for several weeks, an issue of $3,700,000 Pennsylvania Glass Sand first-mortgage bonds is expected to be marketed soon by an underwriting syndicate headed by Harriman Ripley & Co., Inc., and Smith Barney & Co. The

Continued on Page 167

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 27

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
100	Airc Ac 50c	2.25	2.25	2.25
800	Airc Ac rts	.10	.05	.10
420	AngCal NB.	7½	6⅞	7½
210	As InFdInc	4	4	4
50	Bk CalNA.	108¼	108¼	108¼
100	Bishop Oil.	1.20	1.20	1.20
222	B Jackson.	12	12	12
765	Calamba Su	12⅝	12½	12½
200	Cal-Eng M.	.19	.19	.19
444	Cal Packg..	18⅝	18	18
139	Cal Pckg pf	50⅝	50¼	50¼
40	Cal W S pf	26⅝	26⅝	26⅝
3,650	Carsn H G	.25	.22	.25
181	Caterpil Tr.	47	47	47
800	Cent Eur M	3⅛	3	3⅛
212	Chrysler C.	67	67	67
10	C'st C'nties G&E 1 pf.	105	105	105
310	Cmwlth Edi	30½	30⅜	30⅜
470	Cons ChInA	21⅝	21½	21¼
1,325	Crwn Zel..	14½	14⅜	14⅜
89	Crwn Zel pf	90	87	87
145	Emp Capwl	16¼	16¼	16¼
50	Emp Cap pf	39⅜	39¼	39¼
410	Emsco D&E	9⅛	9⅛	9⅛
10	Fire Fd Ind	38	38	38
140	Fire Fd Ins	93	92	93
304	Food Mach.	22½	22½	22½
698	Gen Mot...	43⅝	43¼	43¼
180	Hale BrsSts	13	13	13
416	Hawai Pine	16⅜	16	16⅜
600	Holly Del..	.54	.50	.50
995	Honolulu Oil	11	10⅛	11
180	Honolulu Pl	9	9	9
169	Hunt Br pf	1.75	1.75	1.75
181	Langendorf Utd Bk A	14	14	14
10	Langendorf Ut Bk pf.	40⅛	40⅛	40⅛
300	LeTournRG	29	27	29
162	Lib McN&L	7⅜	7⅜	7⅜
270	Lockhd Air.	24⅝	24⅜	24⅜
140	Magnavox..	.67	.67	.67
490	Magin &Col	7	7	7
555	March C M	14¼	13⅞	13⅞
200	Meier &Frk	10½	10½	10½
1,600	Menasco M	3	2.85	2.90
135	Natl Aut F	6¼	6¼	6¼
150	NatomasCo.	8⅜	8⅜	8⅜
40	No Am Inv 6% pf ...	16⅛	16	16
470	N Am Oil..	9	8⅞	8⅞
26	Occid Ins..	21	21	21
12	O'Con Mof Cl AA ...	3⅞	3⅞	3⅞
120	Oliver Utd Filters B.	4	4	4
125	PacC P cap	4	4	4
460	Pac Cst Ag	1.25	1.25	1.25
1,141	Pac G&ECo	29⅛	29	29
1,693	Pac G&ECo 6% 1st pf	33	32⅞	32⅞
867	Pac G&ECo 5½%1st pf	29½	29	29
370	Pac Lt	41	41	41
30	Pac Lt Crp $5 div ...	106¼	104⅞	104⅞
362	Pac Pub S.	4⅝	4⅝	4⅝
274	Pac PS1stpf	18¼	18¼	18¼
184	Pac T&T...	118½	117½	117½
73	Pac T&Tpf.	150	148	148
451	ParaffineCo	32	32	32
20	ParafCo pf	96	96	96
684	Puget S'nd P & T....	19	17⅞	18
318	R E & R..	2.05	2.00	2.05
13	R E & R pf	11½	11½	11½
125	Repub Pet.	1.95	1.95	1.95
100	Rheem Mfg	14¼	14¼	14¼
3,840	Richfld Oil.	8⅛	7⅞	7⅞
561	Ryan Aero	4⅞	4⅝	4⅝
250	Shell UnOil	8⅝	8⅝	8⅝
1,293	Sdvw Pulp.	24½	22⅝	22⅝
41	Sdvw Pu pf	98½	98½	98½
423	S Cal G pf Ser A ...	33¼	32½	33
810	So Pacific.	8½	8⅜	8⅜
2,008	Std Oil Cal.	18⅝	18⅜	18⅜
100	Tex Cons O	.08	.08	.08
2,656	Transam ..	4⅞	4⅝	4⅝
1,000	Tdwell Yuk Corp Ltd.	.10	.10	.10
121	T & W A..	17½	17½	17½
1,035	Un Oil Cal.	12⅝	12⅝	12⅝
325	Uni Cons O	7⅛	7	7
313	Waialau Ag	24⅝	24½	24½
10	Wells Fargo Bk & UT.	280	280	280
293	West P&Stl	16½	16¼	16¼
199	Yosemite Pt Cem pf ..	1.50	1.50	1.50

UNLISTED

Sales.		High.	Low.	Last.
150	Am R&St S	5½	5½	5½
321	Am T&T...	150⅞	159	159⅞
211	ATB(Del).	.76	.75	.75
305	Anac Cop..	19	18⅞	18⅞
1,315	An Na "A"	12⅜	11¼	12⅜
250	Argo Min.	2.00	2.00	2.00
100	At T&S Fe.	15½	15½	15½
36	Atlas	6⅞	6⅞	6⅞
50	Avia Corp.	4½	4½	4½
25	Balt & O.	3⅜	3⅜	3⅜
70	Bendix Av.	27⅝	27	27
174	Blair & Co.	1.15	1.15	1.15
530	Bunkr H&S	10	10	10
79	Cities Serv.	5⅜	5⅜	5½
100	Claude N L	⅛	⅛	⅛
68	Con Ed Co.	28	27⅞	27⅞
50	Cons Oil...	6⅜	6⅜	6⅜
231	Curtiss-W .	6⅞	6⅞	6⅞
145	Dom'guez O	31½	31½	31½
13	Elec Bd&Sh	5⅜	5⅜	5⅜
850	Gen Elec...	32⅜	31⅝	32½
320	Idaho Mary	5	5	5
80	Int N(Can)	23⅜	23	23⅜
150	Int T&T...	2½	2½	2½
800	Italo Pet..	.11	.10	.10
500	Ital Pt pf.	1.00	.92	.92
163	Kenn Cop..	25¼	24⅝	25¼
100	Marine Ban	22	22	22
100	Matson Nav	24	24	24
25	McK&Rob..	4⅛	4⅛	4⅛
1,000	MJ&M Con	.08	.07	.08
15	Monol PC.	2.50	2.50	2.50
50	Mont Wd..	40	40	40
600	Mtn C Cop	2⅜	2¼	2⅜
25	No Am Avi	15⅝	15⅝	15⅝
52	No Am....	18⅝	18⅝	18⅝
100	Pac Pt C pf	39	39	39
315	Packard M.	3½	3½	3½
525	Penn R R..	19⅝	19⅜	19⅝
77	R C A.....	5⅛	4⅞	4⅞
100	Schu WB pf	21½	21¼	21¼
638	So Cal Ed.	28	27⅞	27⅞
240	SCalEd6%pf	30¼	30¼	30¼
508	SCaE5½%pf	28½	28½	28½
110	Stand Bds.	6	6	6
65	Studebaker.	6¼	6¼	6¼
50	Texas Corp	38⅝	38⅝	38⅝
476	U S Steel..	50⅞	50	50
200	Warner Brs	2⅛	2⅛	2⅛

Los Angeles

STOCK

Sales.		High.	Low.	Last.
445	Air Access.	2⅜	2	2
300	Air Ac rts.	.10	.10	.10
600	Bndini P ct	3	2⅞	2⅞
500	Bolsa CO A	1⅝	1⅝	1⅝
1,170	Blue Diam.	1½	1½	1½
20	Cent Invest	10¼	10¼	10¼
140	Crystal Cp.	67⅛	63⅞	66½
100	Cons Oil...	6⅜	6⅜	6⅜
1,400	Cons Steel.	5½	5¼	5⅜
345	Cons St pf.	11	11	11
200	Cream of A	5	5	5
220	Elec Prod..	9¼	9	9
25	Em Der&E.	9	9	9
1,000	Exeter O A	.31	.30	.30
20	Frm &MNa	390	390	390
322	Gen Mot...	43⅝	43⅜	43⅜
3	Glad McB..	4⅞	4⅞	4⅞
1,350	Gl Gr&Mil.	14	13⅜	14
65	Good T&R.	14⅛	14⅛	14⅛
110	HanOil C A	29	29	29
400	Holly Devel	52¼	52¼	52¼
25	Hud Mot C	3⅞	3⅞	3⅞
2,000	Lincoln Pet	.10	.10	.10
40	Lock Airc..	24⅞	24⅜	24⅜
170	Los An Inv	3½	3½	3½
50	Mascot Oil.	.39	.39	.39
2,780	Menasco M	3	2⅞	2⅞
250	Oceanic Oil	.30	.30	.30
1,059	Pac Cl Pr..	4⅛	4⅛	4⅛
642	Pac Fin...	10⅛	10⅛	10⅛
327	Pac G&E..	29	29	29
93	PG&E6%1pf	32⅞	32¼	32⅞
30	Pac G & E 5½% 1stpf	29⅝	29⅝	29⅝
205	Pac Light..	39⅜	39⅜	39⅜
100	Pac Pub S.	4⅞	4⅞	4⅞
10	PuS P&T..	18⅝	18⅝	18⅝
2,724	Rich Oil...	8	8	8
260	Rob Pub M	9¼	9	9¼
790	Ryan Aero.	4⅞	4⅜	4⅜
60	Sec Co un of cen int	.30	.30	.30
100	Shell UnOil	8½	8	8½
420	Solar Airc.	3	2⅞	2⅞
184	Sntag ChSt	5⅜	5⅜	5⅜
504	SoCal Ed..	27⅝	27¼	27¼
50	SCl Ed orpf	43	43	43
712	SoCE6%pfB	30	29⅞	30
90	So Calif E 5½% pf C	28⅛	28	28⅛
280	SoCal G Co 6% pf A.	33¼	33	33
50	So Pac....	8½	8¼	8¼
979	S D of Cal.	18⅝	18⅛	18⅛
440	Transamer	4⅞	4⅞	4⅞
1,748	UnOil of Cl	12⅝	12½	12⅝
600	Uni Con Oil	7½	7½	7½
515	Vega Airpl.	9⅜	9⅜	9⅜
400	Vultee Airc	7	7	7
20	WbS&F1stpf	4⅛	4⅛	4⅛

Los Angeles—*Cont.*

MINING STOCKS

Sales.		High.	Low.	Last.
100	CnChG&SM	2	2	2
100	Zenda GdM	.01	.01	.01

UNLISTED STOCKS

Sales.		High.	Low.	Last.
215	Am Rd&SS.	5⅜	5⅜	5⅜
155	Am S & R.	35⅝	35⅝	35⅝
196	Am T & T.	160⅝	159	159⅞
125	Ancda C M	18⅝	18¼	18⅜
65	At T & S F	15⅝	15½	15⅝
100	Atlan Refn.	21⅛	21⅛	21⅛
75	Baldw Loco Wks vtc..	14½	14¼	14¼
30	Barnsdll Oil	7⅞	7⅞	7⅞
20	Bndx Avia.	27⅝	27⅜	27⅜
10	Bethlhm Stl	74⅞	74⅞	74⅞
62	Borg-Warnr	15⅞	15⅞	15⅞
30	Col G & E.	5⅜	5⅛	5⅛
20	Com & Sthn	1⅜	1⅜	1⅜
50	Contin Mtrs	2⅜	2⅜	2⅜
50	Curtiss-Wr	6⅞	6⅞	6⅞
50	Cur-W Cl A	24	24	24
145	Gen Elec..	32	31⅝	31⅝
143	Gen Foods.	42⅝	40⅛	40⅛
15	Int NiCofC	22⅝	22⅜	22⅜
8	Int T&T...	2⅜	2⅜	2⅜
65	Kennecott C	25¼	24⅞	24⅞
100	Loew's Inc.	32⅜	32⅜	32⅜
63	Mont Ward	40⅛	39⅞	39⅞
125	NY Cen RR	11⅝	11⅝	11⅝
35	No Am Av.	15⅝	15⅝	15⅝
142	No Am....	19	18⅝	18⅞
340	Pack MotC	3⅜	3½	3½
69	Penn R R..	19⅝	18⅞	19⅝
110	Pure Oil...	7⅜	7¼	7¼
375	Rad CpofA	4⅞	4⅞	4⅞
550	Rep Steel..	16⅞	16⅝	16⅞
37	Sears, Roe.	73	72⅝	73
200	Soc-Vac Oil	8⅝	8½	8⅝
50	South Ry..	11⅛	11⅛	11⅛
65	Stand Brd.	6	5⅞	6
35	S O of N J.	34	33⅜	33⅜
100	Stone & W.	8	8	8
100	Stdebaker .	6½	6⅜	6⅜
280	Swift	19	19	19
26	Texas Corp	39	39	39
115	TideW AsO	9¼	9	9
65	Un C&C...	67⅞	67⅞	67⅞
15	Un AirL Tr	16⅞	16⅞	16⅞
55	Unit Airc..	34	33½	33½
98	U S Steel..	50⅜	49½	50
70	Wrn Br Pic	2	2	2

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
35	Jeff L S pf	6⅜	6⅜	6⅜
1	N O C Ex.	620	620	620
2	Pan-AmL I	13⅜	13⅜	13⅜
55	Std F $3 pf	21½	21½	21½

Chicago

STOCKS

Sales.		High.	Low.	Last.
12	Acme Steel	44⅛	44⅛	44⅛
200	Adams O&G	4½	4½	4½
50	Aetna B B.	9⅜	9⅜	9⅜
100	Allied Lab.	12⅜	12⅜	12⅜
95	Allis-Chalm	30½	28⅞	30⅜
100	Am Pu S pf	90	90	90
941	Amer T&T.	160⅝	158⅞	160⅛
650	Armour&Co	4⅝	4½	4⅝
600	Asbestos M	1	1	1
100	Athey TWC	4	4	4
50	Auto Prod.	1	1	1
700	Avia & Trs	2⅜	2⅛	2⅜
65	Avia Corp.	4⅝	4⅝	4⅝
100	Barlow & S	8⅜	8⅜	8⅜
150	Bastian-Bl.	15½	15	15
250	Belden Mfg	8⅝	8⅛	8⅛
10	Belmont Ra	4½	4½	4½
100	Bendix Avi	27⅝	27	27
600	Berghoff Br	9⅛	9	9
50	Bliss & Lau	17	17	17
600	Borg-Warne	15⅝	15¼	15¼
10	Brach & So	16½	16½	16½
50	BrownF&W	10	10	10
150	Bruce Co..	6⅛	6	6
300	Burd Pis R	2⅜	2⅜	2⅜
550	Butler Bros	4⅛	4⅛	4⅛
50	But Br pf.	19	19	19
105	Cmpb W&C	12⅜	11⅞	12⅜
150	Castle & Co	16½	16	16½
30	Cent & S W Ut Co pf.	106	105	106
90	Cen Ill P S Co $6 pf..	80	78⅞	80
60	CenS P&Lpf	6⅞	6⅞	6⅞
10	Chain Belt.	18¼	18¼	18¼
150	Cherry-Burr	10½	10½	10½
300	Chi Corp...	⅞	⅞	⅞
350	Chi Corp pf	27⅜	27¼	27⅜
10	Chi Tow Co	65	65	65
150	Chi Yel Cab	8¼	8	8¼
447	Chrysler ..	66⅞	63⅞	66⅞
750	Cities Serv	5⅜	5⅜	5⅜
80	Colem L&S	33	33	33
5,250	Com Edison	30⅜	30¼	30⅜
250	Com In Gas	13½	13½	13½
1,150	Cons Oil...	6⅜	6⅜	6⅜
80	Con C of Il vtc pf pt.	2½	2½	2½
50	Con Co ofA	13⅞	13⅞	13⅞
25	Con Steel..	22	22	22
50	Crane Co..	15	15	15
200	Cun Dr Str	15¼	14⅜	14⅜
300	Decker & C	1⅛	1⅛	1⅛
35	Deere & Co	15⅝	15⅝	15⅝
50	Dixie-V Co	33½	33½	33½
100	Dodge Mfg	12½	12⅜	12½
200	Eddy Pa Co	16½	16	16
100	Elec Ho Ut	3	3	3
100	Elgin Na W	24⅜	24⅛	24⅜
150	Eversharp .	2	2	2
110	Fair Morse	38⅜	36	36
150	Four WD A	3⅜	3⅜	3⅜
200	Fox Brew..	15½	15¼	15½
150	Fuller Mfg.	4½	4½	4½
100	Gardner-D.	15½	15½	15½
10	Gen Am Tr	43⅞	43⅞	43⅞
200	Gen Financ	1⅜	1⅜	1⅜
273	Gen Foods.	42½	40	40⅞
1,074	Gen Motors	44⅛	43⅜	44
100	Gillette S R	4½	3⅞	4¼
100	God SugarB	5¼	5¼	5¼
100	Goldblat Br	8	8	8
60	Goody T&R	14⅝	14¼	14⅝
700	G L Dredge	18⅜	17⅞	18
150	Hall P W F	13½	13	13
400	Heilem Br.	9⅜	9	9
100	Hein-Wern Mot Parts	8	7⅞	7⅞
20	Hibb Sp B.	36	36	36
400	Houd-H B..	11½	11	11½
100	Ill Cen RR.	7⅞	7⅞	7⅞
300	Ind Pne Tl.	24½	24	24
100	Ind St Prod	2¼	2¼	2¼
100	Inland Steel	81	81	81
126	Inter Harv.	43⅜	42⅞	43⅜
10	Int P $6 pf	3	3	3
100	Jarvis W B	10⅛	10⅛	10⅛
150	Katz Drug.	4½	4½	4½
20	Kell Sw & Sup 5%pf.	100½	100½	100½
70	KentuckyUt jr pf......	45½	44	45½
10	KentuckyUt 6% pf....	101	101	101
850	Kerlyn Oil Co cl A..	2⅞	2⅜	2⅜
250	LaSal E Un	1	1	1
100	LeRoi Co...	6¼	6¼	6¼
350	Libby, McN & Libby..	7½	7⅜	7½
100	LincolnPrint	1½	1½	1½
200	Linds'yL&C	6½	6½	6½
50	LionOil Ref	9½	9½	9½
50	Liquid Carb	13⅜	13⅜	13⅜
150	Loud Pack.	2	1⅞	2
650	Mar Field..	11	10⅜	10⅜
10	McQ-N Mfg	34	34	34
500	Mer & Mfrs Sec A ...	3⅞	3⅜	3⅞
1,150	Mickelb FP	4½	4	4½
2,350	M West Cp.	6⅛	5⅞	6
700	Midl United pf A	5⅛	4⅞	4⅞
50	Midlnd Util Co 7% p l	5¼	5¼	5¼
643	Mont Ward.	40⅛	39⅞	40
100	Mus MotSA	22⅛	22	22⅛
10	Nat Battery Co pf....	37	37	37
450	Nat Stand..	27⅜	26¾	27⅛
50	Nob-Spks I.	25½	25½	25½
350	N Am Car.	5	4⅞	4⅞
250	Nor Ill Fin	10	10	10
1,000	N'west Ban	8⅜	8⅜	8⅜
50	N'west Eng	15	15	15
80	N W Ut Co 7% pr lien	50	50	50
10	Okla G&E 7% pf....	112½	112½	112½
150	Park PenCo	10	9⅞	10
100	Penn G&E Corp A...	1½	1½	1½
150	Penn R R..	19⅝	19½	19⅝
150	Peoples Gas Lt&Coke..	31½	31⅜	31½
100	Perf Circle.	24	24	24
1,100	Pred S Car	10	9	9⅜
1,240	Quak Oats.	103½	102	103
50	Quak O pf.	155	154	155
80	Relian Mfg	8½	8½	8½
100	Sang Elec..	24	24	24
400	Schwitz-C..	8½	8	8
786	Sears Roeb.	73⅞	72⅝	73⅞
240	Signode Stl Strap pf..	27	25	25
50	Sig Stl Str.	12⅜	12⅜	12⅜
50	Sivyer St C	12	12	12
150	S Bend LW	28½	28½	28½
105	Spiegel	6⅜	6⅜	6⅜
50	St Dredge..	1⅜	1⅜	1⅜
150	Stand Oil..	24½	24⅜	24⅜
20	Stein A....	10½	10½	10½
500	Stew-Warn.	6⅛	6	6⅛
1,550	Sundstrand Mach Tool	28½	26	27
900	Swift & Co.	19½	19	19
400	Swift Inter.	17½	17¼	17¼
136	Texas Corp	38⅝	38⅜	38⅜
100	Thomp Co, John R...	4¼	4¼	4¼
100	Trane Co...	11	11	11

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
298	Un Carbide & Carbon	68⅝	67⅞	68⅛
35	United Air Lines Tr.	16⅛	15⅞	15⅞
60	U S Gypsm	61½	60⅞	61½
150	Util&Ind pf	1⅝	1½	1½
250	Util & Ind.	½	½	½
500	U S Steel..	51	49⅞	51
126	U S Stl pf.	117⅞	115⅜	115⅜
300	Walgreen...	19⅜	19	19⅜
36	Westingh E & Mfg...	95	93⅛	95
50	WiscBkshrs	4	4	4
50	Woodall Ind	5	5	5
100	Wrigley Jr Co, Wm..	81	81	81
290	Zenith Rad.	11	10⅞	10⅞

Cleveland

STOCKS

Sales.		High.	Low.	Last.
45	Airw E pf	19	17	19
100	Am C&B...	7¼	7¼	7¼
100	Ap El M..	10½	10	10½
250	Br Cp of A	5⅛	5⅛	5⅛
200	City I&F...	10⅛	10	10⅛
105	Clark Cont.	13⅜	13¼	13¼
595	Cl CliffIrpf	57½	56½	57½
330	Cleve Ry ..	21	20⅞	21
278	Cliffs Corp	14¼	13⅞	13⅞
30	Eaton Mfg.	31⅞	31¼	31⅞
101	Gen Elec ..	32⅜	31½	32⅜
40	Gen T&Rpf	100	100	100
5	Glidden Co.	12⅛	12	12
25	GoodrichBF	11⅛	11⅛	11⅛
4	Good T&R.	14½	14½	14½
55	Halle Bros.	11¼	11¼	11¼
100	Halle B pf.	40	40	40
5	Indus Ray.	21⅛	21	21
110	Inter Stm..	39¼	39¼	39¼
100	Mil Wh Dr	5⅛	5⅛	5⅛
225	Mur Oh M.	10⅛	10⅛	10⅛
30	Nat Acme..	18⅜	18¼	18⅜
10	NaMSC(un)	18⅛	18	18
107	NR 6%prpf	35	35	35
140	Nat Tile...	⅞	⅞	⅞
95	NY Cen RR	11⅝	11⅝	11⅝
10	Otis Steel..	7⅝	7½	7⅝
95	Rep Steel...	17	16⅛	17
330	Rich Br....	35	35	35
10	Tim Ro B.	42¼	42	42
152	U S Steel .	50⅞	49⅝	50⅝
50	Up-Walt ..	4½	4½	4½
400	VanD IrWk	4⅛	4⅛	4⅛
25	Wnbrgr DS	8⅛	8⅛	8⅛
30	White Mot.	10	9½	10
90	Yngs S&T.	30⅜	30⅜	30⅜
30	Yng S&Tpf.	80	80	80
6	Yng St D..	16⅛	16⅛	16⅛

Boston

STOCKS

Sales.		High.	Low.	Last.
45	Alles & F..	2⅜	2¼	2¼
1,569	Am T & T.	160⅛	158⅞	159⅞
10	Big S pf...	82	82	82
28	Bird & S..	9⅜	9⅜	9⅜
367	B & A.....	82½	80	80⅜
185	Bos Her T.	18½	18¼	18½
228	B &M pt pf	8⅛	7⅞	7⅞
13	B &M pf A	2	2	2
25	B&M pf B s	3	2⅛	3
1,631	Bos Edi n.	36⅜	34¼	35⅞
266	Bos Edis..	137½	136	136
303	Bos El	42½	41	41½
110	Bos Per P.	12	11⅜	12
45	Cop Ran...	3⅜	3⅜	3⅜
88	E G &F As	2	2	2
251	E G &F pf	20½	19½	20⅜
150	E G&F p pf	49	48	48⅛
6	E Mass pf.	63	63	63
35	E Mass pfB	10	10	10
450	E Mass aj.	2	1⅛	2
25	East S S....	3½	3½	3½
330	Emp As ...	19	18½	19
193	Fst N St...	40	38⅞	39⅜
100	Gilchrist ..	3¼	3¼	3¼
10	Hath B pf.	43	43	43
100	Isle Roy ..	1¼	1¼	1¼
225	Mass Util..	1⅛	1	1
10	Mer Lino..	14½	14½	14½
115	Narr Rac .	5⅜	5¼	5⅜
130	N E T&T..	117	116⅛	116⅛
162	N Haven...	⅛	⅛	⅛
810	No Butte..	.40	.40	.40
5	No N H....	72	72	72
60	Old Col....	.25	.22	.22
50	Old Dom..	.10	.10	.10
104	Reece B H.	8	7¼	7¼
100	Reece F M.	1	1	1
100	Shaw As...	9⅛	9	9
101	Sull Ma ...	8⅛	8	8⅛
380	Torr'ton ...	26½	26	26½
75	Un T Dr...	30⅜	30	30
387	Un Shoe ..	65⅛	63	64¼
88	War S D...	26	26	26

BONDS

Sales.		High.	Low.	Last.
$11,000	E Mass4½A	95	95	95
4,000	E Mass5sB.	100	98	100
1,000	E Mass6sC.	102⅛	102⅛	102⅛
39,600	B&M 4s 60.	70½	67½	70
93,500	B&M 4½s70	22	19½	22

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
68	Am G&E..	33¼	32⅞	32⅞
653	Am T & T.	160⅝	159	160⅛
402	Anac Cop..	19	18⅞	18⅞
732	Atl Refin..	21	20⅞	21
3	Baldw Loc.	14	14	14
74	Bell T Pa..	117¼	116½	117¼
180	Beth Stl...	76⅛	74⅞	76⅛
260	Budd (EG)	3⅞	3⅜	3⅜
70	Budd Wheel	4⅞	4⅞	4⅞
119	Chrysler ..	67	63½	67
30	Com & So.	1⅛	1⅛	1⅛
20	Curtis Pub.	1⅞	1⅞	1⅞
20	Elec Bd&Sh	5⅜	5⅜	5⅜
172	Elec Stg B	28⅛	27½	28⅛
795	Gen Elec...	32⅜	31⅝	32⅜
619	Gen Motors	44⅛	43⅛	44
116	Hor&H N Y	29⅛	29	29⅛
395	Kennec Cop	25⅜	24⅞	25⅜
120	Natl P&L..	7⅜	7¼	7¼
20	Packard M.	3⅜	3⅜	3⅜
3,430	Pennroad .	2	1⅞	1⅞
1,370	Penn R R..	19⅞	18⅞	19⅞
87	R C A.....	4⅞	4⅝	4⅞
70	Sears Roeb	73⅞	72⅞	73⅞
100	Tonopah M	⅛	⅛	⅛
89	Sun Oil....	49⅛	48⅞	48⅞
225	Unit Cp pf.	33⅜	32⅞	32⅞
4,196	Un Gas Im	12¼	11⅞	12
175	Un G I pf.	113⅝	113¼	113⅝
269	U S Steel..	51⅞	49⅝	51⅞
181	Wlwth(FW).	33½	32⅞	33

Baltimore

STOCKS

Sales.		High.	Low.	Last.
300	Arundel Cp.	14	13⅞	13⅞
25	Balt Trans	.31	.31	.31
125	Cons G E L & P......	78	76⅜	76⅜
108	Cons G E L & P pf...	117½	115	115
50	Eastn SugA	6⅜	6⅜	6⅜
90	Fid & Dep.	111	110½	111
150	Fid&G Fire	27½	27½	27½
300	Mer & Min.	12½	12¼	12¼
50	Nat MarBk	50	50	50
50	N AmCasCo	16	16	16
500	U S Fidelity & Guar...	19¼	18⅞	19⅜

ODD-LOT SALES

Sales.		High.	Low.	Last.
138	Arundel Cp.	14¼	13⅜	13⅜
56	Balt Trans.	.31	.31	.31
17	BaltT Co pf	1.60	1.60	1.60
20	Cons G E L & Pw ...	78	77¼	77¼
24	Con GEL&P &P 4½ pf	117⅞	117	117⅞
35	Fid & Dep.	111¼	110½	111¼
3	Fid&G Fire	27⅞	27⅞	27⅞
25	N Am Cas.	15⅞	15⅞	15⅞
4	No Cen Ry.	85⅜	85⅜	85⅜
7	Real Es Tr	72	72	72
92	U S Fidelity &Guar Co	19¼	18⅞	19¼
5	West NatBk	33½	33½	33½
$1,000	Balt Tr Co 1stdeb 4sA	32	32	32
500	Balt Tr Co 1stdeb 5sA	35⅜	35⅜	35⅜

BONDS

Sales.		High.	Low.	Last.
$21,500	Balt Tr Co 1st deb 4s 1971	32¼	31	31⅜
2,000	Balt Tr 5s A	37	37	37

Cincinnati

STOCK

Sales.		High.	Low.	Last
200	AmLaundM	14¼	14⅛	14¼
23	Champ P pf	101	101	101
10	CinAdv Prd	8½	8½	8½
78	Cin G&E pf	106⅜	106	106⅜
228	Cin St......	2⅜	2⅛	2⅜
18	Cin Tel.....	91	91	91
65	Cin Un SYd	12¼	12	12
15	Crystal Tiss	6⅞	6⅞	6⅞
3	Dow Drug..	38	38	38
6	Formica Ins	16½	16½	16½
104	Gibson Art.	25½	25	25
35	Hilton-D pf	25	24½	25
86	Kroger.....	29⅞	29⅜	29⅜
343	Lunkenheim	20	17	20
40	Magnavox..	½	½	½
80	Manischwtz	10½	10⅜	10½
552	P & G.....	64⅛	63	63⅞
21	Randall A..	20	20	20
10	Rapid......	5⅛	5⅛	5⅛
150	USPlayg Cd	33¼	33¼	33¼
50	US Prnt pf	15	15	15

UNLISTED

Sales.		High.	Low.	Last
190	Am Roll M.	11	10⅞	11
251	Columbia G	5⅜	5⅜	5⅜
172	Gen Motors	44⅛	43⅝	44⅛

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
30	Ally L St C	21⅛	20⅞	21⅛
100	Auto Fi C..	.75	.75	.75
20	Blaw Knox.	7⅞	7⅞	7⅞
195	Col G&E..	5⅛	5⅛	5⅛
74	Copprwd St	18⅜	17⅞	17⅞
205	Duq Brew.	11⅝	11⅝	11⅝
100	Elec Prod..	5	5	5
250	Ft Pitt Br.	1⅜	1⅜	1⅜
87	Kopp Co pf	77	76½	76½
112	Lone St G.	8⅞	8⅞	8⅞
1,749	Mt Fuel Sp	6⅛	6	6⅛
100	Nat Firepr.	.90	.90	.90
72	Pgh Br pf.	30	30	30
156	Pgh Pl Gl.	77	76	76⅜
155	Pgh Sc&Blt	5⅞	5⅜	5⅜
20	Pgh St Fdy	3	3	3
800	San Toy M	.01	.01	.01
196	West Air B	21⅛	20⅛	21⅛

Detroit

STOCKS

Sales.		High.	Low.	Last.
640	Allen Elec..	1⅝	1⅝	1⅝
700	Auto C Brw	17	16	16
100	Atlas.......	2½	2½	2½
219	Baldwn Rub	5	5	5
395	Briggs Mfg.	17⅜	17⅜	17⅜
450	Brown McL	.65	.60	.60
285	BurrghsAM	7½	7½	7½

Detroit—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
200	ConsumrStl	.69	.65	.69
200	Contntl Mot	2⅜	2⅜	2⅜
38	Det Edison.	115	115	115
760	Det & Clv N	.74	.60	.74
150	Det Gray I.	1⅛	1⅛	1⅛
600	DetMichStv	1½	1½	1½
100	Det Pap Pr	.80	.80	.80
125	Det Steel...	14	14	14
560	Ex-C-O Air	31¼	31¼	31¼
300	Fed Mogul.	14⅛	14⅛	14⅛
316	FrnknmthB	2⅛	2⅛	2⅛
654	Gen Motors.	43⅝	43¼	43⅝
1,400	Graham-Pg	.61	.50	.50
224	HooverB&B	17	17	17
500	Hoskins Mf	11½	11½	11½
875	Houdll-H B	10⅜	10⅜	10⅜
500	Hudson M C	4	4	4
300	HurdLck&M	.35	.35	.35
200	KingstonPr	1⅛	1⅛	1⅛
200	Kinsel Drg.	.42	.40	.42
410	Kresge(SS)	23⅜	23⅜	23⅜
1,050	La Salle W	1⅝	1½	1⅝
1,010	MascoScwP	.80	.75	.75
1,000	McClanhOil	.22	.19	.20
400	Mich Sugar.	.63	.62	.63
100	Mich Sg pf.	4½	4½	4½
200	MicromHon	7½	7½	7½
250	Mid-WAbrs	1½	1½	1½
200	Motor Prod	10½	10½	10½
820	Murray Cp.	5⅛	5⅛	5⅛
3,302	PackardMC	3⅜	3⅜	3⅜
1,421	Parke-Davs	32⅜	31⅛	32⅜
225	ParkerWolv	11½	11½	11½
400	PeninMetPr	1¼	1¼	1¼
154	Prudntl Inv	1⅛	1⅛	1⅛
250	Riv Raisin.	2⅜	2⅜	2⅜
300	Simplicity..	.80	.80	.80
1,182	Scotten-Din	19	18⅛	18⅛
300	Stand Tb B	1⅛	1⅛	1⅛
500	Sheller.....	4⅝	4⅝	4⅝
290	Timkn-DAx	23	22⅞	22⅞
925	Tivoli Brwg	2	1⅞	1⅞
250	TMooreDist	.50	.50	.50
100	Un Invest..	2⅜	2⅜	2⅜
100	Unitd Shirt.	3⅜	3⅜	3⅜
400	Unit Specit.	6⅛	6⅛	6⅛
200	U S Radiat	1	1	1
200	U S Rad pf	8	8	8
100	Univ Cool B	1⅛	1⅛	1⅛
500	Walker B..	3	2⅞	3
2,270	Warner Air	1⅝	1½	1½
300	Wayne ScrP	1⅜	1⅜	1⅜

UNLISTED DEPARTMENT

Sales.		High.	Low.	Last.
100	Amer Rad.*	5⅜	5⅜	5⅞
16	Am T & T*	160	159⅞	159⅞
116	Anaconda.*	19	18⅜	18⅜
30	Borden....*	19⅜	19⅜	19⅜
10	Borg-War.*	15½	15½	15½
50	Budd Whl.*	4⅜	4⅜	4⅜
200	Comwlth&S	1⅛	1⅛	1⅛
3	Cities Svc.*	5½	5½	5½
112	Kennecott.*	25⅛	24⅞	25
50	Kroger....*	29⅝	29⅝	29⅝
40	MontWard*	40⅛	39⅞	40⅛
125	Nash Kelv.	4⅛	4⅛	4⅛
95	N Y C RR*	11⅝	11½	11½
40	Penn R R.*	19⅜	19⅜	19⅜
5	Purity Bk.*	11⅛	11⅛	11⅛
71	Sears......*	73	72⅞	72⅞
140	Socony Vac	8⅝	8⅝	8⅝
60	U S Rubb.*	19	18⅜	18⅜
131	U S Steel..*	51⅛	49⅞	49⅞
25	YellowTrk*	11⅜	11⅜	11⅜

*Odd lots only.

St. Louis

STOCKS

Sales.		High.	Low.	Last.
97	Amer Invest	38	38	38
45	Burk Mfg..	25½	25½	25½
10	Coca-Cola..	27	27	27
40	Colum Brw.	15	15	15
310	Dr Pepper..	13½	13½	13½
12	Ely W 1 pf.	113	113	113
100	Emer El...	3⅞	3⅞	3⅞
200	Falst Brew.	6⅞	6⅞	6⅞
20	Hussm-Lig..	9	9	9
190	Int'l Shoe..	29¼	28	29
225	Lemp Brw..	150	150	150
345	Mo Portl...	11	10½	11
5	Natl B Met	20½	20½	20½
60	Natl Candy	8	8	8
25	Na C 1st pf	110	110	110
5	Rice-Stix 1st pf....	102½	102½	102½
400	St L B Bldg	2⅜	2⅜	2⅜
310	Scruggs ...	8	7⅞	8
15	Scr-V-B 1st	92	92	92
50	Scrug 2d pf	82	82	82
18	Scruggs pf.	35	35	35
150	Scullin Stl.	8⅜	8¼	8⅜
10	Steri-Alum..	7⅞	7⅞	7⅞
125	Wag Elec..	26½	26	26

BONDS

Sales.		High.	Low.	Last.
$1,000	St LC 6sext	75	75	75
$7,200	StLPS1st 5s	63⅜	63½	63⅜

Postwar Europe

Continued from Page 143

on a barter basis, with "labor currency" (whatever that may mean) as the basis for its monetary system.

Even if one could agree that life was just a matter of logic as conceived by man, and philosophically there is not much reason for agreeing with that viewpoint, it is possible on the present premises to look for another end than that visualized in this interesting article.

The outstanding factor of Hitler's regime, of which the writer of the article and the quoted letter fail to take cognizance, and which must be the basic premise for their flight of logic, is that Hitler and the German people, for the past years and especially recently, have been engaged in *destruction*, not in production. To me this is the most important factor to be used as a premise if we are to engage in a logical discussion. Hitler and his group have spent their time and energy in destroying and consuming what had been built up by others. Like the man on the bicycle, mentioned in the article, when Hitler comes to the end of his destruction he falls off. It is the end of *his* road. He is the destroyer, and as such must come to his end in the cul-de-sac of the chaos he is creating.

For what are we to expect if the war ends tomorrow? Can we imagine an about-face command that will turn his machine abruptly from destruction to production? Can one imagine a group such as now controlling German economy having the flair to think in terms of constructive effort? Again look at their record of seven years before this war. German economy moved lower and lower; the level of consumption was perhaps the lowest that Germans have ever witnessed.

Many of your readers will recall the days in this country after the last war, from 1919 to 1921—and hectic days they were—in which we strove to find a way out by which our productive capacity could be turned over to the manufacturers of articles needed by people in times of peace; with all the freedom for individuals to seek a way out of their difficulties; with all the ingenuity and inventive spirit of the American people, and all our material resources. At the end of a period of prosperity, with all the fat to feed on, we were forced to pass through several years of hardship.

The European situation today is infinitely worse, and the end is not yet in sight; for, just as the Europe of 1920 was not that of 1910, so the Europe of 1940 will not be that of 1930. The restrictions and obligations of the Versailles Treaty have, together with, as one writer jokingly remarked, "the desire of every little language to have a country of its own," made it impossible in 1920 to gather up the threads of trade dropped in 1914. Europe as a whole had been improverished by the war and had found no avenue of escape from their dilemma under the new conditions imposed by peace. The present war is a continuation of that breakdown. Hitler himself is one of the effects; he and his group are an additional factor in causing a further breakdown.

If arms are laid down through exhaustion in this struggle, the disruption of trade and the degeneration of spirits will be almost chaotic. If there is to be added to these the probability of the horror of famine, which is not impossible this Winter, there is more likely to be a further breakdown into whatever fragments can subsist on the nourishment of their own few acres. This is the possibility, rather than a united Europe under an economic machine that goes ahead full blast to capture trade in South America and the rest of the world on a barter basis.

One cannot refrain from further touching on the paragraph dealing with barter and gold. One would imagine, from the encomiums written on German "barter," that it was a new invention rather than the throw-back to a primitive economy. It spells poverty—the last effort of a dying man to trade his shirt.

This new "labor currency" has been expounded at great length many times, and last week The New York Times in its financial section quoted at length from a German "authority." If one studies this as an engineer does a blueprint and tries to construct or visualize this new "labor currency," he can visualize only one method for producing this new currency—a printing press turning out paper bearing the insignia—"Pax Germanica—20 Marks." But when we turn to gold, there is important and weighty evidence supported by historical background that it is the only medium of exchange that cannot easily be counterfeited by the politician. With gold as a cover against any new currency, assuming that Europe is to be unified into a new economic union, it is much more likely that their new currency will have public confidence and survive.

When the battle in Europe is lost and won, won and lost, it is more likely that the United States will, in a humanitarian gesture, utilize our gold to buy foodstuffs here and in South America to feed a starving Europe. Many years will elapse and many trials and tribulations be undergone before a unified Europe becomes a modern going concern, in the industrial sense. There will be no markets in Europe for American exports unless the United States can provide credit. The gold at Fort Knox, which is described in the article as a dead memorial to democracy, will instead remain one of the few liquid assets left in this world to revive the economic life of Europe.

CHAS. B. H. DELLER

New York, June 27, 1940.

Abstracts

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manufacturing activity gradual enough to permit a satisfactory adjustment of capacity difficulties."

* * *

Economic Conditions (National City Bank of N. Y., July, 1940). The appropriations for national defense have altered materially, but confusedly, the financial outlook of the government for the fiscal year beginning July 1. Though most of these sums apply to the current year, it seems hardly possible that the pace of production of the new programs can be sufficiently rapid to distribute all available funds by June 30, 1941. Disbursements of funds for shipbuilding will be spread over a period of six years.

Expenditures for defense will bring our appropriations and authorizations for 1941 to $5,378,000,000. This does not include the $4,000,000,000 for shipbuilding "nor certain items intended for defense in the Civil Aeronautics Authority, Civilian Conservation Corps, WPA," etc. These expenses are to be met partly by funds raised by taxation. The increased tax rates will not be fully reflected in the first year of their operation. The program broadens the base, bears more heavily on luxuries, and yields about $715,000,000 for the fiscal year 1941. Total expenditures for that period are estimated at $9,027,000,000. In order to provide leeway for financing the defense program, the upper limit for direct debt has been raised to $49,000,000,000.

* * *

Utility Rate Making as a Social Objective, by W. D. Gay (Public Utility Fortnightly, June 4, 1940). A new criterion has been proposed by Chairman Olds and Commissioner Scott of the Federal Power Commission, which instead of considering a fair rate of return as the important test, advises that we think in terms of "sales policy." General consumption should be increased by inviting consumers to use more electricity. In other words it ought to be the basic policy of regulatory bodies to create incentives for the wide consumption of electricity, which would in itself induce competition and reduce rates. Further stimulus to consumption might be provided by working out rate cuts in terms of indicated current year's sales, rather than in terms of sales of the previous year.

This industry is largely privately owned, and for this reason it is questioned if the social concept ought be given priority over the financial. Would undue competition destroy capital? To this latter inquiry Mr. Gay replies that in the electric industry excessive competition would be injurious. There is, however, a considerable question whether rates can be reduced substantially further than they now stand.

In spite of the recent stepping up of sales to the users of electricity, war conditions make rapid reduction of rates inadvisable, and advertising and promotional activities of electric companies will probably be less effective. It would therefore seem that emphasis on sales policy in rate regulation might have an adverse effect on a good part of the electric industry, especially upon the companies with heavy residential loads. The present method of regulation has permitted the industry to attract new money and ought not be dropped in favor of an untried method.

Financial News of the Week

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bonds, due in 1960, are to be 3½s, it is understood.

Philip Morris & Co. (9-7-39)—See item under American Tobacco.

Radio Corporation (6-20-40)—Operations of RCA-Victor Company, subsidiary of this company, at its Camden (N. J.) plant, have been expanding steadily in recent months and currently all available floor space is being used. Concurrently, employment figures have risen and now are in the neighborhood of 13,000, probably the highest point in recent years.

Remington Rand (6-20-40)—Domestic sales for quarter ended June 30, 1940, totaled $8,115,000, compared with $6,647,000 in like period of 1939, an increase of $1,468,000, or 22.1 per cent. Company pointed out that its report for the June quarter and the six months did not reflect United States Government orders for equipment to be used in the national defense program, manufacture of which is just beginning in plants at Marietta, Ohio, and Tonawanda, N. Y.

Reynolds Tobacco (4-11-40)—See item under American Tobacco.

Ryan Aeronautical—The company announced receipt of an $800,000 order from a foreign government for production of military training planes similar to those recently delivered to the United States Army.

Waldorf System—The New York Stock Exchange has been advised of the granting of an option to A. Yates Clark to buy 7,500 common shares at $8 each until Dec. 31, 1942, and of an option to T. Walter Sharpe to buy 3,750 common shares at that price over the same period.

Wright Aeronautical (7-25-40)—No settlement has been reached as yet on a proposal whereby this company, with assistance of the Federal Government, will raise $20,000,000 for construction of a new engine-building plant. Several plans have been proposed and discussed, it is understood, including a leasing arrangement and RFC loan and one whereby the RFC would underwrite a common stock sale to be made through private investment houses.

Yellow Truck and Coach (7-25-40)—The War Department has awarded a $215,334 contract to this company for trucks.

RAILROADS

Atchison, Topeka & Santa Fe (5-9-40)—See item under Baldwin Locomotive.

Atlantic Coast Line (2-29-40)—The road as owner of 51 per cent, or 596,700 shares of Louisville & Nashville Railroad stock, will receive $1,640,925 as result of declaration of a dividend of $2.75 a share by L. & N. directors for payment on Aug. 26, 1940.

Boston & Maine (6-27-40)—The road announced the consummation July 25, 1940, of its voluntary bond adjustment plan. Bondholders who had assented would receive $500 in new 4 per cent first mortgage twenty-year bonds and $500 in new 4½ per cent thirty-year income bonds for each $1,000 principal amount, and those who so elected would receive $300 in cash in lieu of a like amount of the twenty-year four per cent bonds.

Chicago & North Western (6-6-40)—The I. C. C. has approved only $442,844 of the fees sought by counsel and others in connection with the reorganization of the railroad.

Thus slightly more than half of the $822,082 that was asked was allowed by the commission. The claims that were affirmed are set forth in a table accompanying a summary of the report which Division 4 of the I. C. C., acting for the agency, is submitting.

Erie (7-18-40)—The trustees have petitioned the Federal Court for permission to buy for $200,000 certain switching terminal properties of the Jamestown, Westfield & Northwestern Railroad Company.

Illinois Central (6-20-40)—See item under American Car & Foundry.

Louisville & Nashville (2-8-40)—See item under Atlantic Coast Line.

Reading Company (8-10-39)—See item under American Locomotive and Baldwin Locomotive.

UTILITIES

International Paper and Power (7-11-40)—Proposed offering of $32,000,000 first mortgage bonds, which had been under consideration for July 25, has been postponed. It had been expected that the financing plan could be completed before Aug. 1 in order to permit the call of company's 6 per cent refunding mortgage bonds on the next redemption date, Sept. 1, 1940, but it was found impractical to carry out the original time schedule.

Pacific Gas and Electric (5-2-40)—San Francisco city officials have submitted to Secretary Ickes a plan for the city to lease the electric distribution facilities of this company. The plan, if acceptable to the Secretary, would end years of controversy among the company, the city and the Interior Department over distribution of San Francisco consumers of electric power from the Federal Government's Hetch-Hetchy dam project.

Standard Gas and Electric (7-11-40)—The company has filed with SEC details of its plan for divesting itself of control of San Diego Consolidated Gas and Electric Company as part of the simplification and integration of its holding company system under the "death sentence" cause of Public Utility Holding Company Act.

United Light and Power—The company has embarked on a broad program of recapitalization and corporate simplification designed to meet the standards of Section 11 (b) (2) of the Public Utility Holding Company Act. The company, in filing a plan of recapitalization with the SEC for approval said the concern desired to eliminate preferred dividend arrears and to pave the way for resumption of dividends.

Basic objectives of the plan, according to the application filed with the commission, are to adjust the capital structure of United Light and Power to meet the requirements of the Holding Company Act and to place the company in the best position to solve its remaining problems.

Under the plan United Light and Power proposes to create one new class of capital stock to be issued in place of outstanding preferred, Class A and Class B common shares.

The plan provides that the company will have a total stock capitalization of $72,000,000, consisting of 6,000,000 shares of $12 par value, all of one class. The company has outstanding 600,000 shares of $6 preferred stock with arrears of $49.50 a share, 2,421,192 shares of Class A common stock and 1,055,576 shares of Class B common stock. It proposes to issue 3,347,676 shares of the new capital stock, having an aggregate par value of $40,172,112, for the existing securities.

MISCELLANEOUS

Interstate Department Stores (6-15-39)—Sales are moving sharply higher because of abnormally hot weather throughout the middle Atlantic and Middle Western States. In the five months ended June 30 sales were 3 per cent above a year ago. July volume was substantially better. No official figures are available, but trade reports indicate that the company will earn $200,000 or more in the six months ended July as contrasted with a loss of $121,000 in the corresponding months of last year.

Loft, Inc. (6-13-40)—See item under Pepsi-Cola.

Pepsi-Cola (8-10-39)—The company has declared a dividend of $5 a share on common stock. Similar amount was paid on June 10, 1940. W. S. Mack Jr., president, said sales for the period showed a gain of 41 per cent over comparable half of 1939. Despite an increase of $875,000 in sales promotion and advertising expenses, net income was 16 per cent above 1939 levels.

Mr. Mack stated that word had just been received of a favorable decision from the highest court of Jamaica, B. W. I., denying the petition of Coca-Cola Company for leave to appeal to the Privy Council in London, England, a prior decision in favor of the Pepsi-Cola Company.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1½	2⅜
	American Arch	30¼	33¼
	Am Cyanamid 5% cv pf 1st series	11⅜	12⅛
	Am Cyanamid 5% cv pf 2d series	11⅜	12⅛
	Am Dist 5% cum pf	2¼	3⅛
	Amer Enka	45½	48½
	Amer Hardware	21½	22⅝
	American Maize	15⅝	18⅜
	American Mfg 5% cum pf	65½	70
	Argo Oil	3⅞	..
	Arlington Mills	23	25½
	Armstrong Rubber (a)	48½	52
	Art Metal Construction	12½	15
	Autocar Co	6	7¼
	Botany Worsted M A	1⅞	3
	Botany Worsted $1.25 pf	3⅜	4⅝
	Brown & Sharpe Mfg Co	163	167
	Buckeye Steel Cast	15⅞	17½
	Chilton Co	3	4
	City & Suburban Homes	5	6
	Coca-Cola Bottling N Y	64	69
	Columbia Bak	7½	9½
	Columbia Bak $1 cum pf	17½	20½
65	Compo Shoe Mach conv cum pf	48	51
	Cons Aircraft $3 cv pf	54¾	57¼
	Crowell-Collier Pub	20½	22⅝
	Cuban Am Manganese Cp	7⅜	8½
	Cuneo Press	109	115
	Dentists Supply	54	57
	Devoe & Raynolds B	13	15
	Dictaphone Co	33¼	37
	Dixon (J) Crucible	23½	27
	Domestic Finance pf	27½	30¾
	Draper Corp	61½	65½
	East Sugar Assoc	6	7¼
	East Sugar Assoc pf	16¼	18¼
	Farnsworth Tel & Radio	1⅝	2½
	Fashion Park Assoc	1	..
	Fashion Park Assoc pf	4	5½
	Follansbee Bros new com	5	5⅝
	Follansbee Bros old pf	12	13¼
	Follansbee Bros new pf	19	21
	Foundation Co	1¼	2¼
	Garlock Pkg	46½	48½
	General Machinery Corp	19½	21
	Giddings & Lewis Mch Tl	26⅞	28¼
	Good Humor	3¼	4⅝
	Graton & Knight	3⅜	5½
	Graton & Knight 7% pf	43½	48½
	Great Lakes SS	38⅝	41
	Great Northern Paper	41	44
	Harrisburg Steel	11⅝	13
	Hearst Consol Pub pf	5½	5⅝
	Interstate Bak	1¼	1⅝
	Interstate Bak pf	23½	26
	Jonas & Naumburg	1½	2¼
	King Seeley	7½	8½
	Landers, Frary & Clark	24	26
	Lawrence Portland Cem't	11	12⅜
	Long-Bell Lum conv pf	56	59
	Mallory (P R) & Co	12¼	13⅝
	Marlin Rockwell	48⅝	50½
	Merck & Co	59	61
	Merck & Co 6% pf	115	..
	Muskegon Piston Ring	13⅛	14⅝
	National Casket	8½	13
	National Casket pf	85	..
	National Paper & Type	3⅛	4⅜
	Natl Pap & Type 5% pf	21½	25½
	New Britain Machine	37¼	39¼
65	Nunn-Bush Shoe	9⅛	11
65	Nunn-Bush Sh 5% pf ww	90	95
	Ohio Match	9⅛	10⅝
	Pan American Match	12½	13⅜
	Pepsi-Cola Co	220	235
	Permutit Co	4½	5⅛
	Petrol Heat & Power	1⅝	2⅜
	Pilgrim Explor	1⅝	2¼
	Piper Aircraft	8	8⅝
	Polaroid Corp	27	29
	Pollak Corp	10⅝	12¼
	Remington Arms	4⅜	5⅜
	Safety Car H & L	38½	41⅜
	Savannah Sugar	27	29¼
	Scovill Mfg	24	25½
	Singer Mfg	103	105
	Skenandoah Rayon	3⅝	4⅜
	Standard Screw	34	37
	Stanley Works	43¼	45¼
	Stromberg Carlson Tel	2⅝	3⅝
	Sylvania Ind	17	18½
	Tampax, Inc	2⅞	3⅞
	Taylor Wharton Ir & Stl	7⅝	8⅝
	Tenn Products	2⅛	2⅞
	Thompson Aut Arms Corp	12	13
	Time, Inc	116	120
	Tokheim O Tank & Pump	12¼	13⅞
	Trico Products	31½	34
	Triumph Explosives	3⅜	4⅝
	United Artists Theatre	⅝	1⅛
	United Piece Dye Works	⅛	⅜
	United Piece Dye Wks pf	1½	2⅜
	Veeder Root	58⅝	61¼
	Welch Grape Juice	19½	21½
	Welch Grape Juice pf	108	..
	West Indies Sugar	4¼	5¼
	West Michigan Steel	7⅝	8⅜
	Western Dairies vtc	2	2⅜
	Western Dairies cum pf	31½	34
	Wickwire Spencer Stl	4⅛	5⅛
	Willcox & Gibbs	7	8⅜
	Worcester Salt	42½	..
	York Ice Machinery	2	3¼
	York Ice Machinery pf	24½	27½

*Ex dividend.

Bank Stocks

	Bid.	Offer.
Boston:		
First National	41½	44
Merchants National	370	390
National Rockland	58	68
National Shawmut	21½	23½
Second National	130	140
State St Trust	300	..
U S Trust	9⅛	11¼
U S Trust pf	12	14
Webster & Atlas	47	52
Chicago:		
Am National Bank Tr	180	190
Cont'l Ill Bk & Tr	71½	73½
First National	198	203
Harris Trust & Sav	284	297
Northern Trust	474	487
Milwaukee:		
65 Marine Nat Exch Bank	39	43
65 Marshall & Ilsley Bank	21	23
New Haven:		
First Nat B & T	40	43
N Hav Bk N B A	59	62
Second Nat Bank	69	72
U & N H Tr Co	104	110
New York City:		
Bank of Manhattan Co	15½	17
Bank of Yorktown	40	..
Bank of N Y Trust	300	318
Bankers Trust	48⅝	50⅝
Bronx Trust	15	19
Brooklyn Trust	73	78
Central Hanover B & T	90	93
Chase National	29½	31½
Chemical Bank & Trust	43¼	45¼
Clinton Trust	30	35
Commercial National	164	170
Continental Trust	12	13½
Corn Exchange Bk Tr	47¼	48¼
Empire Trust Co (new)	42½	45½
First National	1630	1670
Fifth Avenue National	620	660
Fulton Trust	190	210
Guaranty Trust	276	281
Irving Trust	10⅝	11⅝
Kings County Trust	1480	1530
Lawyers Trust	27	30
Manufacturers	33¼	35¼
Manufacturers cum pf	51	53
Merchants National	110	120
National Bronx	40	45
National City	24¼	25⅝
National Safety	10½	12½
New York Trust	98	101
Penn Exchange	9½	11½
Public National	29	30½
Sterling National	28	30
Title Guarantee	2⅝	3⅝
Trade	11	13
Underwriters Trust	80	90
United States Trust	1495	1545
Newark:		
Federal	5	6
Fidelity Union	20	22
Lincoln National	14	..
Mer Newark	18	20
Nat Newark Essex	50	55
Nat State Bank	490	..
United States	18	20
West Side	6	8
Philadelphia:		
Broad St Tr	6	8
Central Penn National	29	32
Chestnut Hill Trust	12	15
City National	13	16
Corn Exchange	36½	39½
Erie	25	30
Fidelity Philadelphia	210	225
Finan Co of Pennsyl	135	145
First National	283	298
Frankford	36	38
Germantown	7	8½
Girard	51½	54½
Industrial	2	3½
Kensington	23	26
Land Title	24	27
Liberty Title	29	33
Market Street Natl	300	315
Mitten Trust	14	18
Nat Bank Germantown	44	47
Ninth Bank & Trust	2	3½
North Broad	3	4½
Northeast	66	71
North Philadelphia	78	83
Northern	500	520
Northwestern	11	14
Olney	4	6
Pennsylvania Co	29	32
Philadelphia	99	103
Provident	262	277
R E Trust	17	20
Roosevelt Trust	25	..
Second	2½	4
Security Trust	4½	6
Tioga	4	6
Tradesmen's	110	115
Wyoming Trust	9	12
St. Louis:		
Boatmen's National	32	34
First National	38	39
Industrial Bank & Tr	95	100
Manufacturers Bk & Tr	15	17
Mercantile Com Bk & Tr	115	117
Merc Com Nat ben ctfs	3¼	4
Mississippi Valley Trust	27	29
Mutual Bank & Tr	43	48
Northwestern Natl Bk	20½	..
St Louis Union Trust	48	49½
Tower Grove Bank & Tr	30	..
United Bank & Tr	70	75
San Francisco:		
Bank of America N T S	33½	35½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	99¼	101⅜
	Am Dist Tel of N J	89	94½
	Am Dist Tel of N J pf	112⅝	115½
	Arkansas Power & Lt pf	92	94½
	Atlantic City Elec pf	118¼	..
	Bell Tel of Canada	92	98
	Bell Tel of Pa pf	116	118
	Birmingham Elec 7% pf	82⅝	85¼
	Birmingham Gas pr pf	47	49
	Carolina Pr & Lt $7 pf	107	109½
65	Central El & Tel 6% cu pf	43	46
	Central Maine Pwr $6 pf	100	102½
	Central Me Pwr 7% pf	107	109½
	Central Pwr & Lt pf	110	112½
	Consol E & G $6	8	..
	Cuban Telephone	40	..
	Derby Gas & Elec pf	64¼	69
	Eliz'town Con G	210	220
	Eliz'town Water	110	115
	Emp & Bay State Tel	43	..
	Franklin Tel & Tel	23	..
	Inter Ocean Tel & Tel	72	..
	Interstate Nat Gas	23	25
	Jersey Central Pr & Lt 7% pf	103⅜	106¼
	Kings Co Lighting 7% pf	82½	85
	Long Island Ltg 7% pf A	34¼	36⅜
	Mass P & L Assoc pf	22	23
	Mass Util Assoc conv pf	32¼	33½
	Miss P & L pf	82	84½
	Mo Kan Pipe Line	3⅞	4⅞
	Mountain States Pwr pf	44½	46½
	Mountain St Tel & Tel	127	133
	Nassau & Suffolk 7% pf	28½	31
	New Orleans Pub Serv	22½	24⅜
	New Orleans Pub Serv pf	105½	108
	N Y Mutual Tel & Tel	17	..
	Northeast'n Wat & El pf	57¼	59¼
	North'n States Pwr 7% pf	80½	82½
	Ohio Pub Serv 6% pf	105⅝	108½
	Ohio Pub Serv 7% pf	111⅝	114½
	Okla G & E pf	113½	115⅜
	Pac & Atlantic U S Tel	14	16
	Pac Pwr & Lt pf	82⅝	85¼
	Panhandle E P & L	34½	37
	Peninsular Tel & Tel	29	30⅝
	Peninsular Tel & Tel pf A	29⅝	31½
	Penn Edison pf	63½	66
	Penn Pwr and Lt pf	110½	112⅝
	Phila Co cum pf	74⅝	77½
	Plainfield Union Water	89	93
	Queensboro G & E 6% pf	22½	25
	Rochester G & E 6% pf	103½	105⅝
	Rochester Tel&Tel 1st pf	112⅝	..
	South & Atlantic Tel	16	18
	So Ind G & E 4.8% pf	101¼	103⅝
	So New England Tel	155	159½
	Texas Power & Lt pf	108	110½
	Utah Pwr & Lt pf	64½	67
	West Texas Ut pf	97½	100
65	Wis E P 4½% pf	99½	101½

Railroad Stocks

(Guarantor in Parentheses)

	Bid.	Offer.
Ala & Vicksburg (Ill Cen)	66	71½
Albany & Sus (Del & H)	111	118
Beech Creek (N Y C)	29½	32
Boston & Alb (N Y Cent)	79	82
Canada Sou (N Y Cent)	33	38
Car, Cl & O (L N-A C L)	88	91
C C C & St L (N Y C)	56½	62½
Clev & Pitt (Penn)	77	80
Delaware (Penn)	43	46
Ft Wayne & Jk pf (NYC)	57½	61½
Ga RR & Bkg (LN-ACL)	145½	152
Lack R N J (D L & W)	40	43
Morris & Es (D L & W)	25½	27½
N Y L & W (D L & W)	51	54½
Northern Central (Penn)	86½	89½
Oswego & Syra (DL&W)	34½	38
Pitts Ft W & C pf (Pa)	169½	175
Pitts Y'tn & Ash pf (Pa)	153	158
Rens Sara (D & H)	57½	63
St L Br 1st pf (Tm RR)	130	135½
United N J RR&Ca (Pa)	239	244
Utica & Susq (D L & W)	47½	51½
Vicks, Shreve & P (Ill C)	56½	60
Vicks, Shr & P pf (Ill C)	60	65
Warren (D L & W)	23	26½
West Jer&Seas (Pa Read)	53	57

Insurance Stocks

Key.		Bid.	Offer.
	Aetna C & S	113½	117½
	Aetna Fire	47⅜	49⅜
	Aetna Life	27¼	28⅝
	Agricultural	66½	70½
	American Alliance	20⅝	22¼
	American Equitable	18½	20
	American Home	5½	7¼
	American Insurance	12⅝	13⅝
	American Reinsurance	42	44
	American Reserve	15¾	17¼
	American Surety	45⅝	47⅝
	Automobile	33¼	35½
	Baltimore Amer	7	8
	Bankers & Shippers	92	95½
	Boston	580	598
	Camden Fire	18⅝	20⅝
	Carolina	27⅝	29½
	City of New York	22	23½
	Conn Gen Life	24¼	25⅝
	Continental Casualty	32⅝	34⅝
	Eagle Fire	1¼	2¼
	Employers Reinsurance	46	50
	Excess	8⅝	10½
	Federal	41	43
	Fidelity & Deposit	110	115
	Fire Assn	60½	62⅝
	Firemen's Fund	92	95
	Firemen's Newark	8⅜	9⅜
	Franklin	27½	29
	General Reinsurance	37⅝	40
	Georgia Home	22½	25
	Gibraltar F & M	23⅝	25⅝
	Glens Falls	40½	42½
	Globe & Republic	8½	10½
	Globe & Rutgers	11	14
	Great American	25¼	26⅝
	Great Amer Indemnity	8½	11
	Halifax Fire	9⅝	11¼
	Hanover	25¼	26⅝
	Hartford Fire	74½	76½
	Hartford Steam Boiler	51⅜	53⅜
	Home	29½	31½
	Home Fire Sec	1¼	2¼
	Homestead Fire	17½	19
	Ins Co of No America	62½	63½
	Jersey Ins of N Y	39	42½
	Knickerbocker	8¼	9½
	Lincoln Fire	1⅝	2½
	Maryland Casualty	1½	2½
	Massachusetts Bd & Ins	58½	60½
	Merchts & Manufacturers	6¼	7¼
	Merchants Fire	42	46
	National Casualty	24½	27½
	National Fire	53½	55½
	National Liberty	7½	8½
	National Union Fire	132	137½
	New Amsterdam Casualty	15⅝	17
	New Brunswick	31½	33½
	New Hampshire	44½	46⅝
	New York Fire	13⅝	15½
	North River	24½	25⅝
	Northeastern	2½	3½
	Northern	92½	97
65	Northwestern National	113	118
65	Old Line Life	10	11½
	Pacific Fire	106	111½
	Phoenix	75½	79½
	Preferred Accident Ins	13½	15½
	Provident Wash	32⅝	34⅝
	Reinsurance Corp	5⅝	7½
	Republic Dallas	24½	25⅝
	Revere (Paul)	23½	25
	Rhode Island	2½	4
	St Paul Fire & Marine	227	234
	Seaboard F & Marine	5⅝	8
	Seaboard Surety	33½	35½
	Security	29	30½
	Springfield Fire & Mar	108½	112½
	Standard Accident	35⅝	37⅝
	Stuyvesant	2½	3½
	Sun Life of Canada	170	220
	Travelers	401	411
	U S Fidelity & Guaranty	19	20½
	U S Fire	46½	47½
	U S Guarantee	63	66
	Westchester Fire	31½	33½

*Ex dividend.

Chain Store Stocks

	Bid.	Offer.
Bohack (H C)	1⅜	2
Bohack (H C) pf	18	20
B/G Foods	1⅞	2⅜
Diamond Shoe pf	104½	108
Fishman (M H) Store	7½	9
Kress 6% pf	11½	12½
Reeves (D) pf	99	..
United-Whelan $5 pf	17	19½

Investment Trust Stocks

	Bid.	Offer.
Fixed or Unit Type		
Assoc Std Oilstocks Sh A	3⅞	4⅝
Corp Tr accum mod	2.34	..
Corp Trust A A mod	2.34	..
Deposited Bank N Y A	1.33	..
Deposited Ins Shrs A	2.59	..
Diversified Trust C	3.05	..
Diversified Tr Sh D	4.95	5.60
Fundamental Tr Sh A	4.16	4.89
Independence Trust Shrs	1.89	2.12
Nation-Wide Securities B	3.15	..
No Am Bond Tr ctfs	45½	..
No Am Tr Shrs, 1955	2.40	..
No Am Tr Shrs, 1956	2.35	..
Super Corp Am A A	2.15	..
Trusteed Std Invest C	2.13	..
Trusteed Std Invest D	2.08	..
Trusteed Std Oil B	4.44	..
United N Y Banks	1⅛	..
Uselps A	15	..
Uselps B	1.97	..
Management		
Administered Fund	9.80	10.43
Aeronautical Secur	7.98	8.67
Affiliated Fund	2.32	2.54
Amerex Holding Corp	12¼	14
American Bus Shares	2.68	2.96
American For'n Investing	5.90	6.51
American Genl Equities	.23	.27
Axe-Houghton Fund A	17.36	18.67
Axe-Houghton Fund B	18.24	19.61
Bankers Nat Inv A	5	6
Boston Fund	12.96	13.94
British Type	.13	.28
Broad St Inv Co Inc	19.59	21.18
Bullock Fund	11½	12½
Canadian Fund	2.35	3.15
Century Shares	22.58	24.39
Chartered Investors	3½	..
Chartered Investors pf	72	..
Chemical Fund	9.07	9.81
Commodity Corp cap	†7.35	8.04
Commonwealth Invest	2.99	3.25
Delaware Fund, Inc	14.67	15.86
Dividend Shares	.96	1.06
Eaton & Howard Fund A	15.91	17.09
Fidelity Fund	14.94	16.08
First Mutual Trust Fund	5.37	5.95
Fundamental Investors	14.03	15.27
General Capital	24.54	26.39
General Investors	4.32	4.71
Group Securities, Inc.:		
Aviation Shares	7.12	7.74
Chemical Shares	5.74	6.25
Steel Shares	4.58	4.99
Incorporated Investors	12.59	13.54
Institutional Securities:		
Aviation Group	13.39	14.67
Bank Group	.94	1.04
Insurance Group	1.15	1.27
Investment Co of Am	15.28	16.52
Investors Fund C	8.39	8.95
Knickerbocker Fund	5.33	5.87
Manhattan Bd Fund, Inc.	6.37	7.04
Maryland Fund	3.25	4.35
Massachusetts Investors	17.00	18.28
Mutual Inv Fund	8.67	8.97
Nation-Wide Voting Shrs	.99	1.13
National Investors (Md)	5.07	5.46
New England Fund	9.90	10.68
New York Stocks, Inc.:		
Agricultural	6.03	6.54
Automobile	4.04	4.39
Aviation	9.93	10.15
Bank Stocks	7.71	8.34
Building Supply	4.44	4.82
Chemical	7.70	8.33
Electrical Equip	6.46	7.00
Insurance Stocks	9.03	9.76
Machinery	7.04	7.62
Metals	5.45	5.91
Oils	5.81	6.30
Railroad	2.36	2.56
Railroad Equipment	4.86	5.27
Steel	5.69	6.17
Oceanic Trading	1	2
Petrol & Trading Corp	13	16
Plymouth Fund	.32	.37
Putnam (Geo) Fund	11.96	12.79
Quarterly Income Shs	6.20	7.05
Republic Invest Fund	2.84	3.21
Scudder, Stvns Clark F	76.05	77.59
Selected Amer Shs	7.29	7.95
Spencer Trask Fund	13.09	13.89
Standard Utilities	.27	.32
State Street Invest	56½	59
Supervised Shares	8.11	8.82
Trusteed Amer Bank B	.48	.53
Trusteed Indus Shrs	.69	.77
Uselps Voting Shrs	.92	1.00
Wellington Fund	12.27	13.51

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	..
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	36	39
Alberta †5s, 1943	38	41
Brit Columbia 4½s, 1953	70	73
Brit Columbia 5s, 1954	73	77
Manitoba 4s, 1957	58	62
Manitoba 4½s, 1960	63	67
New Bruns 5s, 1960	69	72
Nova Scotia 4½s, 1952	74	78
Ontario 4s, 1966	76	80
Ontario 4½s, 1951	80	83
Ontario 5s, 1960	85	89
Quebec 4s, 1958	75	80
Quebec 4½s, 1956	80	83
Saskatchewan 4½s, 1960	50	55
Saskatchewan 5s, 1959	52	57

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

	Bid.	Offer.
Canadian	87	95
Commerce	88	98
Dominion	100	110
Imperial	104	112
Montreal	112	120
Nova Scotia	175	185
Provincial	65	75
Royal	93	102
Toronto	130	145

Industrial Bonds

	Bid.	Offer.
†Akron C & Y gen 5½s,'45	45	47
†Amer Writing Pap cv inc 6s, 1961	57	61
Balt & Oh sec notes,4s,'44	54⅝	56
†Brown C 5½s, 1946, A	36⅝	38⅝
Carrier Corp 4½s, 1948	78½	81
Cuba R R I & S 5s, '60	15	23
†Deep Rock Oil 7s, 1937	40½	43
Denver & Salt L R 6s, '60	60	62½
Haytian Corp conv 4s, '54	38	40½
Haytian Corp deb 5s, '80	13⅝	16½
Minn & Ont P 1st 6s, '45	34⅝	36⅝
†New Orl Gt No 5s, 2032	11½	13½
Old Ben Coal 1st 6s, 1948	37½	40
Vicks Bge 1st 4s-6s, 1968	78½	81
Woodward Iron 2d 5s,'62	108	..

Public Utility Bonds

	Bid.	Offer.
†Assoc G & E 4s, 1978	14⅝	15⅝
Central Gas & E 5½s, '46	89	91
Central G & E 1st 6s, '46	93⅝	95⅝
Cities Ser Co 5s, 1963	75⅝	76⅝
Col El Pr 6s, '47	105	..
Consol E & G A 6s, 1962	53⅞	54⅞
El Paso Elec 5s, '50	104	..
Fed Util 1st 5½s, 1957	83	85½
Gas&El of Bergen 5s, '49	120½	..
Hudson Co Gas 5s, '49	122	..
Jersey City H&P 4s, '49	70	73
Paterson Rwy 5s, 1944	95	100
Phila Trans 3s, 6s, 2039	54½	57½
Pub Ser Coord Transp ref 4s, 1990	70	73
Puget Sound P&L 5½s,'49	98	99
So Jersey G & E 5s, 1953	124	..
Un Elec of N J 4s, '49	115	..

Real Estate Bonds

	Bid.	Offer.
Broadway Barclay 2s, '56	18⅝	21½
Broadway Mot 4s-6s, 1948	56	60
Bklyn Fox s f inc 3s, '57, w s	13½	15
Chanin Building 4s, 1945	32⅝	35⅝
Equitable Off Bldg 5s, '52	32⅝	34⅝
†500 Fifth Ave stp 4s, '49	7	9½
40 Wall St 1st 6s, 1958	13¼	15
Fuller Bldg deb 6s, '44	13	18
Fuller Bldg 1st 2½s, 4s, 1949, w s	30½	35
Graybar Bldg 1st lh 5s,'46	74½	79
†Harriman Bldg 1st 6s,'51	14½	16
Hotel St George 4s, 1950	29½	31¼
Lefcourt Manh 4s-5s, '49	48½	51
Lincoln Bldg 5½s, '63, w s	62½	65
London Terrace 1st gen 3s-4s, 1952	30½	33
Metro Playhouse 5s, '45	63½	65½
N Y A C 2s, '55 stpd reg	16½	18½
165 Bway ctfs 4½s,'58,ws	32½	35½
Roxy Theatre 1st 4s, 1957	57½	60½
†Savoy-Plaza 3s, '56, w s	7½	9
†Sherneth Reorg 5¾s, '56	7⅝	9
61 Bway 1st 3½s-5s, '50 w s	23¼	25½
Textile Bldg 1st 3s-5s,'58, w s	20	..
2 Park Ave Bldg 4s, '46	39¼	43
Wall & Beaver inc 4½s, '51, w s	18	22

Joint Stock Land Bank Bonds

	Bid.	Offer.
Atlanta ¾s-1½s	99	..
Atlantic ½s-1½s	99	..
*Burlington	6	..
*Chicago	3	3½
Denver 1½s-3s	99	..
First Car 1½s-2s	99	..
First Mont 3s-3½s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 4½s-4½s	100	..
Fletcher ¾s-3½s	99	..
Fremont 4½s-4½s	63	..
Ill Midwest 4½s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4½s-4½s	98	..
Lafayette ½s-2s	99	..
Lincoln 4½s	78½	..
Lincoln 5s	81½	85
Lincoln 5½s	82½	..
New York 5s	81	83
North Car ½s-1½s	99	..
*Oregon-Washington	44	48
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1½s	99⅝	..
*St Louis	21	23
San Antonio ¾s-2s	99	..
*So Minn	12	13
S W Ark 5s	80	85
Union Det 2½s	99	..
Virginia 1s-1½s	99	..

*Quotations for all maturities.
†Selling flat due to default in interest.